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He peps business without spending a cent: p. 3
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The Financial Post

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Our Big Industries Ready to Hustle

Speaks for Airmen

Frederick R. Kearns, 37, becomes president of the Air Industries and Transport Association at a time when Canada's volatile industry is facing grave issues of profits and policy. Kearns (see p. 6) speaks both for men who make the planes and those who fly them. He is executive vice-president, sales and finance, of Canadair Ltd. (More about aviation, pp. 52, 59.)

NATION'S BUSINESS

Discount Dollar Giving Trouble

Troublesome, indeed, is the position of Finance Minister Donald Fleming who has just performed an act of courage in the realm of high government policy.

In the month of October alone he has apparently had to spend about $186 million of Canadian taxpayer money in buying U. S. gold and U. S. dollars in the great attempt to hold the Canadian dollar at a discount of about 3% below the American.

Following the spring budget the Canadian dollar dropped mainly because Mr. Fleming made it clear he was going to drive it down.

In succeeding months, the Canadian dollar discount continued with little or no manipulation.

But now comes the walloping sum of $186 million in October. What will the cost be in November, December and in the months ahead? Just how gigantic a sum is this discount dollar operation going to cost?

The recent and heavy foreign demand for Canadian dollars is probably based on one of four reasons.

It could be a spate of honest-to-goodness investment in the Canadian economy, or payments to Canadian firms, based on the belief that our dollar is stabilizing at 97c U. S. This would be a passing or periodic upset on the foreign exchange market—and Fleming would be doing the proper thing in holding the line.

But if this investment is only a forerunner of renewed foreign interest in Canadian development and a preliminary to a new torrent of foreign investment here, Fleming is in deep trouble. His $186 million in October would be no more than a finger in the dike—and further attempts to hold down the Canadian dollar would entail government borrowing on a scale so large that interest rates would rise, making investment in Canada all the more attractive to outsiders.

You Can't Fight Confidence

The October problem might also be the result of speculation that the Canadian dollar was due for a rise and that exchange profits were there for the alert. If Fleming has definitely punctured that speculative balloon, we all come out on top.

But if the recent demand for Canadian dollars was a sign of a widespread and growing belief outside this country that the Canadian dollar is almost certain to rise to par or a premium—as it did in the 1950s—then the Finance Minister and the taxpayer will find it an expensive business to fight investor psychology and investor confidence in Canada.

What the Finance Minister has done deserves respect. He has acted with speed and skill to try to maintain a discount dollar which, by and large, is advantageous for a country like Canada at this juncture.

Clearly Canada can't afford to continue spending at a $186 million a month rate on this operation. If the pressure continues to mount we can certainly expect some vigorous and unpopular internal controls of which wartime exchange control was a rather extreme example.

We hope Mr. Fleming's present efforts for a discounted dollar prove successful and adequate.

• • •

Investors in Armed Services

Canada's professional soldiers are taking a professional approach to matters that most of them used to leave to chance or to their wives back home—savings for retirement.

We refer to a remarkable investment club with stock holdings worth a quarter of a million dollars organized by army men and open to all commissioned officers in the Canadian army, air force and navy, wherever they may be.

For its members, the club has two great merits. They can't keep in regular touch with a broker—but the club gives them a chance to participate with minimum risk in stock market activity. They are faced with relatively early retirement—but the club gives them an assist in building a cushion against the shock of fitting back into a civilian life and finding something new to do. (See p. 32)

For a member who joined in 1958, the gain has been 23%. It's not spectacular—but for most it's been more profitable than four years of ups and downs in poker and crap games.

'Military Men Only' May Invest

It's hard to contact your broker from Srinagar, Leopoldville or the Gaza Strip.

So the answer for Canadian military officers who want to invest in Canadian stocks is the Entarea Investment Club.

All 535 members of the growing four-year-old club are officers (active and retired) in Canada's armed forces. They're scattered around the world (see p. 32).

Members put from $10 to $120 per month into the club. They've built assets from the original $70 (there were seven founders) to $253,375.

The club was founded by a major who realized stock market dabbling wasn't the best way for officers to build a nest egg for retirement.

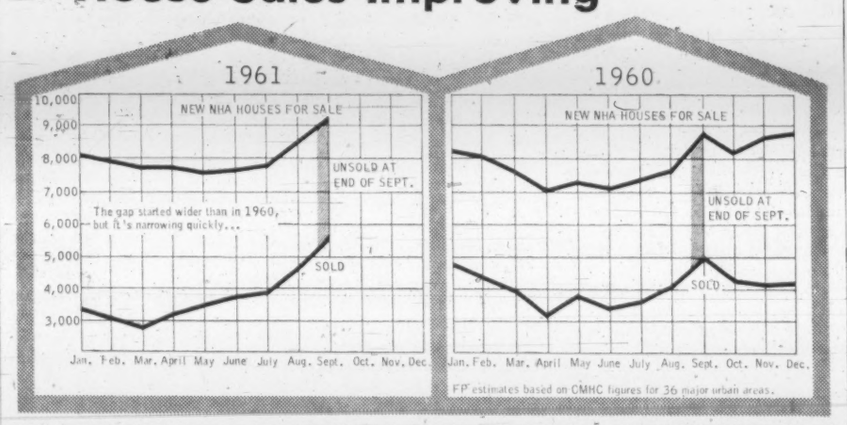
Today Entarea has a civilian management firm to do administration and issue a monthly statement to members and has retained an investment counsel firm to pick the stocks.

And, as an extra service, club members can borrow from the manager at 5% up to 100% of their equity, without affecting club portfolio.

Having officers as members has its problems. They're constantly on the move — so the monthly statement keeps them up to date, insures a cohesive club.

The scattered membership makes it impossible for the officers to have direct say in the stocks being bought. So they're encouraged to submit policy suggestions to a three-man steering committee.

House Sales Improving



Jobs For Life

An agreement that may come to Canada too has virtually assured 946 U. S. white collar railroad employees of jobs for life.

Number of jobs under normal circumstances can't be reduced more than 2% a year under an agreement signed between the Order of Railroad Telegraphers and **Southern Pacific Lines**, second biggest U. S. railroad (see p. 30).

The union was surprised and delighted with the deal, although there's no such guarantee yet for its 50,000 other U. S. members.

The 12,000 ORT members in Canada, who make up one of the non-operating unions bargaining collectively, could aim for a similar agreement.

We Export Steel to U.S. As High Output Continues

Three of Canada's four major steel producers now expect the current high level of operations to continue well into the first half of next year at least.

Algoma Steel Corp., Dominion Foundries & Steel and **Steel Co. of Canada** — all operating at a high rate see no signs ahead of any change in trend other than the usual seasonal slowdown in some lines at year-end.

Dominion Steel & Coal, affected by slower export demand, continues to operate at a considerably lower rate.

Bulk of the steel business is still being done on a very short delivery basis — two to four weeks.

All three major Ontario steel producers are now exporting a substantial steel tonnage to U. S. auto manufacturers, **FP** understands. Stelco and Dofasco are shipping up to 2,000 tons monthly of galvanized sheet to Ford (U. S.) plants at Buffalo, Chicago and Dearborn for use in rocker panels and other applications in U. S. made cars.

The Hamilton plants have been able to gain — and hold — this business on a strictly competitive basis involving price, delivery and quality.

Algoma Steel is shipping some steel tonnage to the Kenosha, Wis., plant of **American Motors Corp.** (FP, May 6) in a unique integration deal between the U. S. and Canadian auto firm.

Steel officials are looking on this as just the beginning of a potentially big new market opening up for them both in this country and the U. S. in the auto manufacturing industry.

They are expecting a sizeable boost in this business with the mid/62 construction start on 1963 models.

Here's Box Score On Export Credit

The box score on Ottawa's plan to finance exports of capital goods shows:

- Two deals completed, totaling about $25 million.
- Another $3 million deal near completion.
- Deals worth $100 million before the cabinet for financing approval.
- Deals worth $90 million, which had been approved by the cabinet, have failed between the Canadian seller and foreign buyer.

For details, see p. 36.

'Discounters Go Cannibal But They Can't Eat Me . . .'

Now the "discounters" are worried that they might devour each other — a sort of business cannibalism.

In other words, the discounters themselves fear "discount-saturation".

Harry W. Schacter, president, **Sayvette Ltd.**, this week summed up the view neatly:

"If all the organizations come into the discounting field, who say they are coming, I figure we'll need three times the purchasing power of Canada to keep them all solvent."

The inevitable result, he thinks, will be erosion of not only the weak conventional retailer but the weak discounter as well.

He says the strange part of the current situation is that the discounters insist they don't fear the old-line merchants, like **Eaton's** and **Simpsons.**

Is Schacter cowering?

"I'm sticking to our plan to open 20-24 discount department stores in Canada within three years, doing an annual sales volume of $200 million," he says.

"Nobody is going to devour us. We'll be moving too fast for a bite."

Foreign 'Know-How' Deals Mean Markets and Profits

By W. L. DACK

More and more Canadian companies faced with diminishing export markets through establishment of foreign-owned plants are going to enter into special "know-how" deals in the future.

Short of taking an ownership participation themselves this provides one of the best means of maintaining a firm foot in the market.

Almost always the contracts to supply plant and manufacturing know-how involve an undertaking on the part of the foreign firm to give its business to the know-how firm — price and deliveries being competitive — until it gets into operation itself.

It also usually involves an undertaking to purchase its requirements of supplementary products — lines it may not

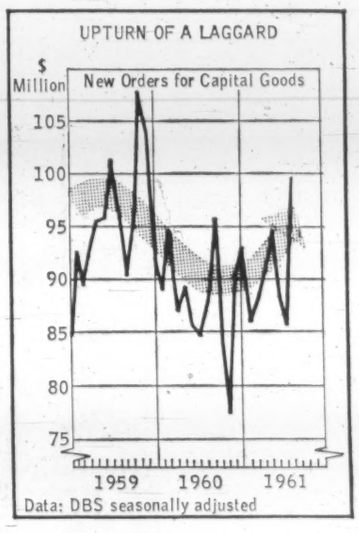
(Continued on page 2, col. 3)

The Signals Say Jobs, Prosperity

THE OUTLOOK By DALTON ROBERTSON

CANADA'S nine-month-old expansion gives signs of leaving its growing pains behind and moving into maturity. Revival is getting under way in two key industries which don't usually bestir themselves until the first and tentative phase of business recovery is over.

The signals that broader-based growth may well lie just ahead:



▸ There has been a marked pickup in new orders for capital goods — the tools, machines and equipment used in turning out industrial products. This suggests that there will shortly be faster-paced activity in Canada's heavy manufacturing industries which were particularly hard hit by the 1960 recession.

▸ There is a renaissance in resources — the first important quickening in mining activity since the big resource-industry buildup of 1955-56. It is evidenced by a score of recent corporate decisions to go ahead with multi-million-dollar mine and mill projects. In most cases, the exploration, planning and engineering had already been done and all that was needed was a decision that sales prospects warranted a start.

New orders for capital goods bounded up during August to reach $100 million for a 16% gain over July levels, seasonal factors discounted. This brings orders up 29% from a low point of $77 million last November and marks a distinct reversal of the downtrend that began at the end of 1959 and the weakness that persisted through most of 1960.

Not included in these totals are new orders for transportation equipment. But in this area also, the news is good. **Montreal Locomotive Works** has this week signed an agreement to sell 70 diesel electric locomotives for $14 million to Argentina—with the financing arranged under Ottawa's recently expanded export credit facilities. This provides a much-needed fillip for an industry where new orders were running well below year-earlier levels during the first seven months of 1961.

Improvement in new orders is being reflected now in rising

(Continued on page 2, col. 3)

Corporate Profits Higher For Many

Profits for many Canadian companies this year will be higher than in 1960. For some, the gains may be substantial.

But the upturn in business activity is not yet reflected in earnings of all firms. Analysis of the first nine months' results of a group of Canadian companies shows that some may be hard pressed to match 1960 results (see p. 4).

Figures available indicate that the major steel producers will report much better earnings than in 1960. Results in the pulp and paper group are mixed, while most of the utilities continue to show good year-to-year profit gains.

IN AN APARTMENT by blue waters . . .

Douglass' Long Shots: How His Scheme Works

By FRANK KAPLAN

A veteran stock and bond salesman has come out of retirement because he thinks he has found a money-raising technique that will allow speculators to "have their cake and eat it, too".

He is Stanley Taylor Douglass, 62-year-old grandfather who is back on Toronto's Bay St. after a two-year retirement to New Brunswick.

DOUGLASS

This week, Douglass introduced a money-raising idea aimed at getting capital for long-shot gambles. The projects he has in mind would involve search for, and development of, prospects—oil, gas, fishing, lumber.

His program, initially designed to raise $800,000 for speculative ventures, comes at a time when the flow of public money into high-risk mining and oil projects has slowed to a trickle.

One reason: many promotional-stock selling houses have been forced to the sidelines (**FP**, July 22, April 1).

Douglass' plan for raising speculative money has a "money-back" feature with a 15-year time lag—taking the gamble without losing anything more than the interest on just under half the money.

That's what Douglass describes as having your cake and eating it. It works something like this.

- For every $1 put up by the public, about 53c goes to purchase a guaranteed trust certificate of a Maritimes trust company — **Central Trust Co. of Canada.** Based on 4¼% interest compounded semi-annually, this 53c certificate becomes $1 value in 15 years when it matures. Presumably, the interest would be taxable income for the holder.
- Meanwhile, about 35c of the original dollar goes to Douglass' new company — **Bonshaw Natural Resources** — which is to participate in natural resources projects.
- The remaining 12c of the original dollar is to cover commissions and expenses of selling the Bonshaw stock and the certificates.

Douglass says that he is trying to attract money from wealthy investors who normally wouldn't be interested in high-risk mining or oil bets. These investors don't need additional income and wouldn't mind giving up the interst or dividends they might otherwise obtain over 15 years on the chance that they could chalk up a tax-free capital gain.

They are concerned with safety of capital. The "all or nothing at all" aspect of speculative in-

(Continued on page 2, col. 5)

Dollar Figures To Think About

Here are some figures to keep in mind when you read arguments being placed before the Royal Commission on Health Services.

FP estimates the bill for a comprehensive national medical and surgical care plan would be over $385 million a year (see p. 25).

Governments are already spending $540 million on hospital insurance.

Back in fiscal/56, Canada was spending 1.5% of GNP on government health schemes.

Add expenditures for a government-sponsored medical care plan to present government health services and we'd be spending over 4% of GNP.

Retire to Sun and Sand Get Meals, Nursing Too

You're sure of three meals a day and a nurse (if needed) for the rest of your life if you move into a new B. C. apartment community for retired people.

There will be single and double rooms, with bath, for 500 in the $6 million apartment project to be built in Victoria next year by **Westward Ho Development Ltd.** (see p. 25).

You will pay $8,000 for single units, $20,000 for double units and $125 a month for meals, laundry and maid service.

For your money you will get:

- A staff of 100, including a nurse and therapists, with a doctor on call.
- A 2,000 ft. beach.
- Victoria's excellent climate.
- And the biggest drawing card, in the company's opinion, an abundance of neighbors.

This is a novel idea for Canada, but has been successful in in the U. S.

A retirement apartment house in Oregon, with the same rent, has a waiting list good to keep it full seven years.

NEXT WEEK

- 'Wonder industries' make Maritimes bustle?
- Only men over 40 need apply for these jobs.
- Do you really know how to use your leisure?

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The Signals Say Jobs, Prosperity

(CONTINUED FROM P. 1)

shipments from capital goods manufacturers. From a low point in March, shipments advanced 17% by the end of August, seasonal factors discounted. Although the underlying trend is now upward, gains during the last half may not be large enough to avert declines for the year as a whole for industrial machinery manufacturers, transportation equipment makers and for producers of heavy electrical machinery.

On the mining front, the go-ahead signal has been given for a number of very large projects. This marks a distinct change from the recent past—and provides firm evidence that Canada's mining men are optimistic about long-term market opportunities in the U. S. and in the European Common Market countries.

FP reported last week that **Wabush Iron Ore** had completed a $200 million financing operation to provide for expansion and that **Iron Ore Co.** had announced plans to build a pelletizing plant at Carol Lake. Now there is speculation that an announcement will be made very shortly of a new pig iron project near Kingston, Ont., using local low-grade ores.

Earlier this year, there have been other major developments:

Craigmont's decision to go ahead with its copper development in B.C.; **Brunswick Mining & Smelting's** plan to proceed with its base metal operations in New Brunswick; **Advocate Asbestos'** decision to increase mill capacity by 2,000 tons daily to 5,000 tons; and the announcement that there would be a $20 million zinc smelter erected at Mattagami, Que., with two new mines to feed it.

Quickening in the heavy manufacturing industries and in resource development shows that the current expansion is finally widening through all sectors of the economy. If it continues, it guarantees a period of steady growth in production, employment and income running through into 1963.

◆ ◆ ◆

Whatever the longer-term prospects, strong support for current business activity is coming from these developments:

● On the financial front, the Canadian government has taken a number of strategic steps to maintain a climate suitable for business expansion.

First. Through Finance Minister Fleming, the government invested heavily during October in U. S. dollars and gold to hold the Canadian dollar at a discount below the American. This makes Canadian exports more profitable and it provides Canadian producers with a better chance to compete on the domestic market with imported goods.

Second. The government this week cut the interest rate on NHA-insured mortgage loans from 6¾% to 6½%. This is an encouragement to house buyers and house builders—and it helps keep long-term interest rates in Canada at a level that won't attract outside capital in such quantity that the Canadian dollar will be pushed to a premium.

● Construction activity is due for a pickup, to judge from the September surge in building contracts awarded. According to MacLean Building Guide, residential contracts alone were up 35% from a year earlier while commercial contracts were ahead 10%.

The major year-to-year gain in contracts awarded took place in the engineering field—the value was more than double year-earlier totals due mostly to two $45 million power projects in Quebec. Industrial contracts registered a 30% year-to-year advance in September with the placing of a $20 million contract for the building of a petrochemical plant in the Montreal area.

● Canadian exports continued their substantial advance during August by chalking up a 7.6% year-to-year gain. With exports valued at $517 million during the month and imports placed at $494 million, there was a surplus in Canada's commodity account for the fifth time this year.

Reflecting the slow start that exports made at the beginning of the year, the value of sales abroad in the first eight months of 1961 is up only 4.8% over a year before. But with business activity moving ahead steadily in the U. S., further sizeable gains can be expected over the remaining months of the year.

How Douglass' Scheme Works

(CONTINUED FROM P. 1)

vesting frightens them. The Central Trust certificates are designed to be the safety factors. This trust company has been established for 41 years and for some years has been issuing the type of guaranteed certificates issued by other trust companies.

The main difference in the certificates to be issued to Bonshaw stockholders is the long 15-year term. Generally, such certificates guaranteed by trust companies mature in five years or less, and pay interest up to about 6%.

Bonshaw Natural Resources—the Douglass company—is raising $760,000. A total of $80,000 comes through sale of 400,000 shares at 20c (largely to Douglass and his associates) and $680,000 is being sought from the public with the offer of the Central Trust certificates.

Bonshaw is offering $2.1 million of Central Trust certificates and 2.1 million Bonshaw shares in units of $100 certificates and 100 shares, $500 and 500 shares, $1,000 and 1,000 shares, or multiples.

The Central Trust certificates are redeemable at the end of the 5th, 7th, 9th and 12th years. The redemption price is the amount of money required on those dates to produce $100 by the 15th year, at 4¼% interest compounded semi-annually.

Here are redemption values for $100 face value certificates:

After . . .	Redemption Price $
5 years	65.669
7 years	71.430
9 years	77.718
12 years	88.184
15 years	100.00

These certificates are registered in the buyer's name. Bonshaw pays Central Trust $53.22 for a $100 certificate, $266.08 for $500 face value, $532.16 for $1,000 certificate. The certificates then become an obligation of the trust company.

This is what Douglass plans to do with the money left with Bonshaw.

▸ About $400,000 will be invested in government and municipal bonds with interest earned going to pay overhead, consultants' fees and other annual operating expenses.

▸ A $100,000 trading account is to be established, managed by chart trader John Allen, a former partner of Douglass' in his old mining promotional firm of **Douglass, Allen, Davis.**

▸ The remaining money, managed by an advisory committee, is to go into any natural resources ventures which appeal to the commitee. This is to be the money for a drill-hole bet, a participation in an exploration syndicate.

Bonshaw's participation in such high-risk ventures is to be small in any single company. Douglass feels the risk has to be spread. The more projects Bonshaw participates in, the more chance that one may click.

The unit-buyer's interest in all this will come through the common shares of Bonshaw received along with the trust certificates.

The impact on Bonshaw's shares of the success or failures of such participations could give some of the thrills of the speculative stock market, also holding out the attraction of possible tax-free capital gains, Douglass claims.

Douglass knows about the excitement of the speculative market. He sold bonds for years before becoming active in stocks through **Seigneur Securities** which financed **Mindamar Metals.**

Douglass helped finance the early work of **Coldstream Copper** (now **North Coldstream**), **Bouzan Mines, Zenmac Metal,** and was an underwriter of the currently active gold prospect, **Martin-McNeely Mines,** which has jumped from around 40c to 64c.

His old Douglass, Allen, Davis broker-dealer firm attracted considerable attention when it used the unorthodox selling technique of emphasizing the high risks involved in buying shares of Coldstream.

"I couldn't stay in the type of primary financing in which you sell a speculative stock and know the chances of success are less than one in a thousand," Douglass says.

If Douglass is successful in raising money, he will likely get lots of imitators quickly. Broker-dealers, forced out of long-distance telephone selling of stock, will be watching closely.

CHANGES NAME

Stevenson - Donegani Securities Ltd., Vancouver investment firm, has changed its name to **Stevenson & Ryan Ltd.** Michael M. Ryan has become a partner and will be firm's director of sales and research. Grant Donegani, one of the original partners, has left the investment field.

Foreign 'Know-How' Deals Mean Markets and Profits

(CONTINUED FROM P. 1)

make at first — from the same firm.

Since it often takes four to five years to get these foreign plants into full operation and running smoothly, the know-how deals can mean a sizeable chunk of business in the meantime.

"Faced with inevitable loss of a good deal of the foreign market anyway this is the best way of softening the blow," one Canadian exporter told **FP** this week. "Actually it often results in greater shipments to that particular country in the interval."

Atlas Steels Ltd., Canada's major producer of specialty steels and **Polymer Corp.,** Crown-owned synthetic rubber producer, have both entered into important contracts to provide know-how to new establishing firms in foreign countries.

Atlas has been awarded a contract valued at "several million dollars" over the life of the contract to supply know-how and training services to India's **Hindustan Steel Ltd.**

The Indian firm will soon break ground for construction of an $80 million steel mill at Durgapur, about 100 mi. from Calcutta.

Atlas competed for the contract with specialty steel producers from all over the world.

It will set up training programs in Canada for groups of Indian technicians and will in turn send out a number of its own engineers once the Indian plant nears completion.

The new mill was originally scheduled for first production in 1965.

Atlas markets its products in many countries, including India, through subsidiary companies, employee representatives, and agents and distributors.

Polymer Corp. signed an agreement last year with **Petroleos Mexicanos** to provide technical assistance and advice for the design and construction in Mexico of a plant to produce general purpose copolymer rubbers. The Mexican firm is an agency of the Mexican government, which has been operating as a fully integrated oil company and is now moving into the petrochemical field.

Polymer is providing technical and production training in Sarnia, Ont., to a group of the Mexican firm's employees, will also assist in start-up operations of the new plant.

Several other major Canadian manufacturing companies are currently competing in a bid to supply know-how to overseas firms **FP** understands.

Sale of Shares Links Gt. Plains To Burmah Group

Great Plains Development Co. of Canada has entered into contract with **Burmah Oil** which could eventually put majority control of the company in hands of the world-wide Burmah group. Burmah is associated with **Shell** group companies.

This is what happens to Great Plains, which has oil and gas well interests in Alberta, shares exploration in other areas.

● Company gets $3 million from sale of 200,000 shares to Burmah Oil.

● Option to Burmah to buy additional 300,000 shares, at $15, plus 4c per share per month to Dec. 31/64, could yield Great Plains further $4.8 million.

Acquisition of 500,000 Great Plains shares would give Burmah about 29% interest in the company.

The contract then gives Burmah right of first refusal on purchase of additional Great Plains shares, sufficient when combined with the 500,000 shares to bring Burmah's total holding to 51% of the issued stock. Price of these shares would be determined at the time.

Great Plains President L. W. MacNaughton says the new funds will enable expansion of exploration activity. Management of Great Plains will not be changed, he adds.

Shareholders' meeting is Dec. 4/61 to vote on increasing number of directors from 10 to 13, allowing for Burmah representation.

Rail Unions Get Ready For Fray

MONTREAL (Staff) — An uneasy lull has settled over the rail-union issue until 10 days before Christmas.

On Dec. 15, the negotiating committee of the non-operating unions, representing 110,000 employees, will present its formal contract demands to Canada's railways (**FP,** Oct. 7).

Based on union demands — and what railways said last time — the non-op package could add an additional $65 million to the wage bill of Canadian railways.

Here is what Frank Hall, chief union negotiator, is asking:

● An immediate wage boost of 7½c hr. to bring non-op pay to parity with the durable goods industries. The durable goods average for July was $1.98.

● Over the two-year period the non-op wage should rise by as much as 25c hr.

● The unions say this rise would parallel the average monthly increase in the durable goods wage, as calculated by DBS since 1944.

● Hall will stress job security. Severance pay, contracting out of work, long notification for layoffs all are factors.

● The unions also hope to improve their contributory health and welfare plan. The pending health plans in Saskatchewan and Manitoba are being studied.

● The unions want eight statutory holidays with pay for all their employees. Hall says some now get only seven.

The present contract expires on Dec. 31. Why are the unions waiting until two weeks before that date to serve formal demands on the railways?

The negotiating committee says it needs until then to hammer out its specific requests. Hall and his negotiators also are watching public reaction.

ANNOUNCEMENT

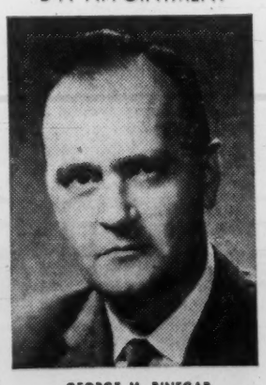
DENNIS E. MUSSELL, P.Eng.

The appointment of Dennis E. Mussell, P.Eng., as Works Manager of Richards-Wilcox Canadian Co. Limited, London, Ontario, is announced by John D. Judge, President.

Mr. Mussell is a Mechanical Engineer and holds membership in the Association of Professional Engineers, the Institute of Mechanical Engineers and the Engineering Institute of Canada. His wide experience will make him a valuable addition to the staff of this long-established manufacturer of Cranes, Conveyors, Industrial Doors, School Equipment and Builders' Hardware.

ANNOUNCEMENT

B-A APPOINTMENT



GEORGE M. BINEGAR

The British American Oil Company Limited announces the appointment of George M. Binegar as Manager of the Employee Relations Department, with headquarters in Toronto. He succeeds F. M. Church, who retired recently.

A graduate of Southern Methodist University in Business Administration, Mr. Binegar joined The British-American Oil Producing Company at Dallas in 1952, having previously served several years with a major mid-western oil company. Since 1958, he has been Manager of the Employee Relations Department of B-A's wholly owned subsidiary.

CANADIAN SUPERIOR

Canadian Superior Oil Ltd. has taken over from its parent company — **Superior Oil Co.** — four scholarships at the University of Alberta and four at the University of Saskatchewan. The new arrangement starts with the current academic year. The scholarships, for study in geology or petroleum engineering, are each worth $750.

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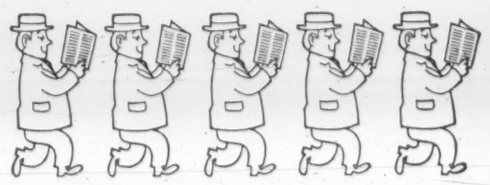
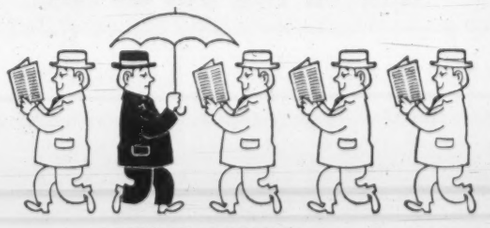


THEY'RE ALL OUT OF STEP



BUT SMITH...

That's according to Smith, of course. Actually it's Smith who's 'way out of step—all the others know the value of reading the B of M Business Review from cover to cover. This concise monthly spotlight on the business scene is invaluable in keeping you abreast of Canadian economic affairs.

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EATON'S OF CANADA

Horace Talmadge Hunter

Horace Talmadge Hunter, chairman of the board of the **Maclean-Hunter Publishing Co.**, died Nov. 1 at his home in Toronto.

Although he had not in recent months been active at the office, he was in relatively good health, and died of a heart attack while at dinner.

Mr. Hunter's influence on the course of Canadian publishing over the past half-century was incalculable. He joined the firm, then the J. B. Maclean Publishing Co., in 1903 when he was 22 years old and had just graduated from the University of Toronto. The company was then publishing half a dozen business papers, and he began as an advertising salesman in a staff which numbered some 50 persons.

At his death he had achieved the longest service record in a staff of more than 1,800, and had been largely instrumental in building the firm to an international institution publishing more than 50 magazines and business papers in Canada, the U.S. and Britain.

His life was a monument to integrity, orderly planning, dedication to purpose, and courage. For him there were no shortcuts, no deviation from the fundamental disciplines.

His quick wit, sound business sense, penetrating insight and experience brought him honor, respect and international leadership in the publishing world.

◆ ◆ ◆

Policies on which the firm grew, and which he nurtured, were faith in Canada's growth, service to readers of its publications, honesty and independence in the presentation of news, and development of the company through reinvestment of its profits.

He believed that if goals were sound and the methods to attain them were carefully planned and perseveringly pursued, success must ultimately follow. He shunned the spectacular, avoided the limelight personally, and achieved objectives step by step, from day to day, building firmly.

"He had unusual organizational ability and also great courage," an associate said. "He was keen, shrewd and logical. He thought a thing through, examining all aspects before making a decision. He had the ability to see far ahead and to take the long-term view."

Eight years after Horace Hunter joined the company he became its general manager. Five years later he was vice-president and in 1933, when Col. John Bayne Maclean became

H. T. HUNTER

chairman of the board, Mr. Hunter became president.

As early as 1917 he became a partner in the ownership of the company. The firm's name was changed to include his in 1945.

When Col. Maclean died in 1950 Mr. Hunter acquired a controlling interest in the company, in accordance with an agreement made with Col. Maclean during his lifetime.

In 1952 Mr. Hunter relinquished the presidency to become chairman of the board, and Floyd S. Chalmers was appointed president.

As a publisher, Mr. Hunter influenced advertising, assisted the growth of this country's industries, and affected national policies. He was a quiet, unassuming man but his knowledge and judgment were sought far afield.

In 1948 he was awarded the silver medal of the Association of Canadian Advertisers for distinguished service. In 1941, in an address to the annual conference of the National Industrial Advertisers Association, he voiced the philosophy that advertising's purpose was not only to offer products and services to the public but to build long-term confidence and goodwill. These were the objectives he himself sought for his company and its publications.

He maintained also that integrity in presenting news built public confidence, so the company must be politically independent. But it was never merely neutral — he encouraged editors to take a fearless stand on any issue they believed to be of public concern.

Any editor who proved his competence was left alone to serve his readers as he considered best. Mr. Hunter was a firm believer in delegating authority.

"Over-supervision kills responsibility," he once told a group of publication managers. "Good supervision is overseeing the work of subordinates without interfering with them."

◆ ◆ ◆

His reward for this policy was the personal loyalty it engendered among editors and executives. "His only directive to us was to produce a good magazine," said one of them recently. "Then he let us do it in our own way. If we got in trouble, we knew he was behind us."

Mr. Hunter served and led his company through two world wars and a world-wide depression. Though he never appeared to worry, he admitted in his later years that there were times when the outlook was gloomy.

"But I believe in any creative work in which a man engages, he will have problems," he said. "I also believe that in working out these problems there is a great deal of enjoyment. I've always enjoyed business — I've enjoyed my work."

While Mr. Hunter was in his 30s his health was undermined by overwork and he developed tuberculosis. He was obliged to go to a sanitarium where for six months, on his doctor's orders, he did not even speak. Later his family joined him on a farm. Within a year he had recovered, and never suffered a recurrence.

That experience emphasized for him the importance of keeping fit. He did not smoke, kept regular hours, and spent much time outdoors. He golfed, and for a time had a sailboat, but his real love was horses. When he was well over 75 he still went riding three times a week.

Mr. Hunter maintained in his personal life the same high standards he set for the firm. He disliked excesses or carelessness, attended church regularly all his life and for many years was chairman of the board of trustees of Timothy Eaton Memorial United Church.

A man of wide curiosity, he read a great deal and traveled extensively. He visited Europe, Asia and Africa. He went to Japan in 1929 as a delegate to the Pacific Relations Conference.

He was a member of the executive committee of the Commonwealth Press Union and attended Empire Press Conferences in London in 1930 and in South Africa in 1935. He was also president of the Canadian National Newspapers and Periodicals Association as well as of its successor, the Periodical Press Association.

He belonged to the National, York and Eglinton Hunt Clubs and for many years was a member of the Rotary Club. He was also a director of the **Bank of Toronto** for several years and later of the **Toronto-Dominion Bank**, retiring in 1957.

Horace Hunter's forebears were Ontario pioneers. He was born May 15/81, at Meadowvale, near Brampton. While he was a youth the family moved to Toronto where his father, William David Hunter, became an insurance agent.

Horace attended Parkdale Collegiate and the University of Toronto. His mother was Martha Evans Hunter.

He helped to pay his way through university by working on the college paper and as advertising manager of the Presbyterian Review.

From the first, Mr. Hunter was convinced the firm had a future and was a business to his liking. Fifty years later, his advice to young men entering the business world was to "join a sound firm and grow up with it."

When he was 26, Horace Hunter married Christine Fleming, of Markham, whom he had met at university. They observed their 50th wedding anniversary in 1957. When the company's Quarter Century Club honored him at a banquet marking his completion of 50 years with the firm, he said his wife's companionship had been the most enriching experience of his life.

The Hunters had two sons, Donald F., who is now vice-president and managing director of the firm, and H. William, who died at the beginning of this year. There are four grandchildren.

How Parsons Peps Business Without Spending a Cent

From Our Own Correspondent

LETHBRIDGE—Some people try telling farmers what to do. Not Harold Parsons — he shows them. That's why he's one of Alberta's most successful and talked-about industrial promoters.

Last year he showed Alberta farmers how irrigation grows the spud in Idaho. Now some of the farmers are building a big potato processing plant.

PARSONS

Last month he showed Alberta farmers trends of cattle raising in Idaho.

It hasn't cost Parsons a cent. He just arranges a week's holiday in Idaho for the farmers. They pay for it and come back primed with ideas.

A retired Canadian Army Ordinance Corps officer and former industrial commissioner for Calgary, Parsons became, five years ago, director of industrial development for **Calgary Power Ltd.**

In 1960, when he began showing farmers how to better themselves, he was also chairman of the Alberta Chamber of Commerce's industrial development committee.

Parsons has used his positions to dig up a variety of facts about Alberta's industry and potential. He has been careful to compare his own findings with information about other similar areas in Canada and the U.S.

He early assembled facts on southern Alberta's one million acres of irrigation.

Parsons concluded Alberta's farmers were nowhere near exhausting the potential uses of irrigation.

He reached this conclusion by making comparisons with southern Idaho's three million irrigated acres, where farmers had turned the potato into an important and well-known crop.

For two years Parsons talked to Alberta's potato growers about methods used by Idaho farmers. He predicted profitable success for the Alberta potato if standards were boosted, packaging improved, supply more reliable. Farmers listened courteously, but response was slight.

"There was only one thing to do," Parsons recalls. "Get these farmers down to Idaho where they could talk to others at their own level.

"Idaho was picked because the farmers there had already gone through the period of trying to initiate paying cash crops for their vast irrigated acreages."

When the Alberta-Idaho Potato Tour was advertised, 75 farmers from the Vauxhall area were willing to pay $125 each for the week-long trip.

(They paid because Parsons had already learned the independent farmers are not impressed with something for nothing.)

The tour paid off.

• Within two months after returning from Idaho, Alberta's farmers formed a province-wide organization for potato growers.

• Wealthy grain farmers, the Oseen brothers and Arnold Odland, a brother-in-law, formed **Sunalta Potato Processors Ltd.**

The company's million-dollar plant at Tabor, 34 mi. east of Lethbridge and in the heart of some top irrigated land, is to begin production late this year.

• Sunalta bought $300,000 of equipment from Idaho, while district farmers spent $50,000 in Idaho on potato harvesters.

One thing led to another for Calgary Power's industrial promoter.

"When we were on the potato tour," he recalls, "we saw what was being done with feedlots and cattle. From what I could see, the commercial feeders and farmer-feeders in Idaho were at least five years ahead of us."

Drought had pushed barley prices from 65c bu. to $1 bu. this year and placed Alberta's commercial beef cattle feeders in a cost squeeze.

"The Idaho feeders were faced with the same situation — more demand for beef, higher grain prices," he says.

"Since the beef industry there is better organized than our own, the best thing we could do was to take our boys down to see how the Idaho men were going to meet the situation."

In October Parsons took 116 farmers to Idaho — more than double the number he expected.

They're still sorting their notes. But one thing impressed the Alberta farmers — trend toward leaner beef is more pronounced in Idaho than in Canada. Dairy herds are being fed and fattened.

Alberta farmers came back aware of what they will be doing with the increasing number of dairy breed bulls and nonproductive dairy heifers.

What's next for Parsons? A tour by Alberta corn growers of corn growing areas in Washington is in the cards for next year, because he isn't happy with the taste of home-grown corn on the cob he bought this year.

He's also thinking of tours for dairymen and asparagus growers.

As for Calgary Power — the farmers and new farm industries are using more power than ever.

We Buy Less From Ireland

Irish exports to Canada were valued at $3,618,700 in the year to March 31, the Irish Export Board says in its annual report.

That compares with exports of $5.7 million to March 31/60, a drop of 36.8% between 1960 and 1961.

Main products sold in Canada include chocolate crumb, chocolate and sugar confectionery, raw wool, jute manufactures and footwear.

Copies of the report are available from the board at 2086 Drummond St., Montreal.

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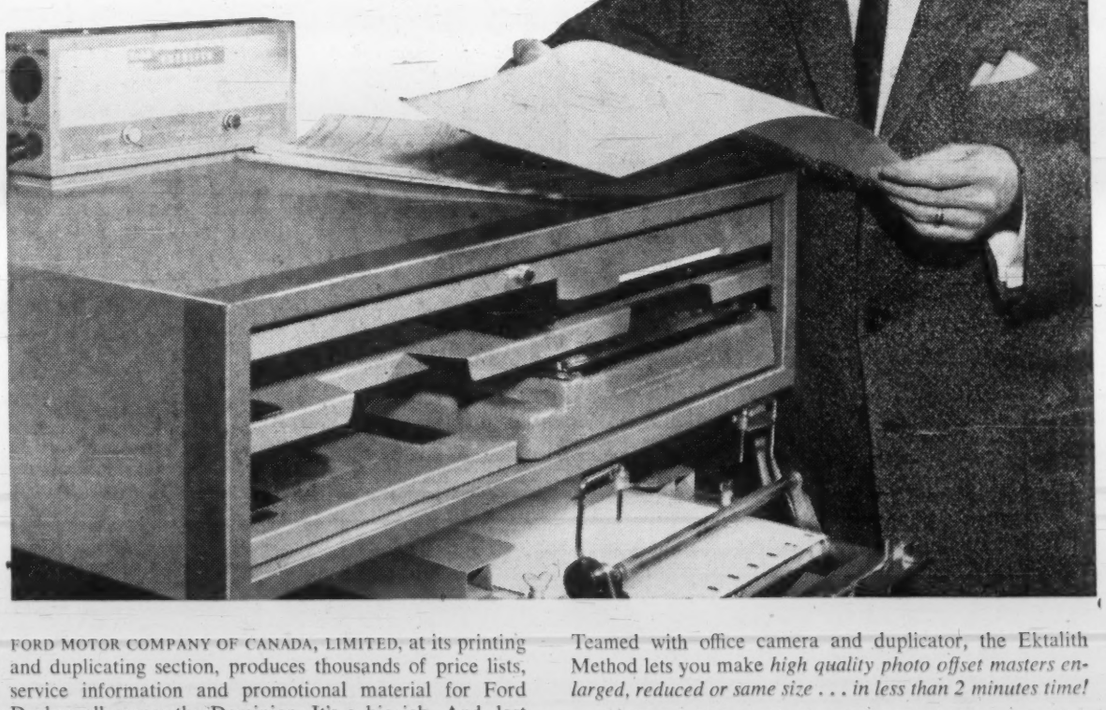

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How Earnings of 40 Firms Compare

	Nine months to Sept. 30 — 1961 $	1961 per share $	1960 $	1960 per share $	Change %	Three months to Sept. 30 — 1961 $	1961 per share $	1960 $	1960 per share $	Change %
PULP & PAPER:										
Consol. Paper	10,858,620	1.83	11,935,261	2.02	—9.0	3,816,156	0.64	4,531,484	0.77	—15.8
Crown Zeller. Can. "A"	7,079,000	0.94	6,763,000	0.90	+4.7	2,464,000	0.33	2,096,000	0.28	+17.6
Fraser Cos.	2,170,602	0.98	2,319,785	1.04	—6.4	941,464	0.43	604,626	0.27	+55.7
Great Lakes P.	2,057,476	0.57	1,833,257	0.48	+12.0	769,992	0.21	607,206	0.16	+26.8
MacMillan, Bloedel & P. R.	19,706,054	0.95	18,518,724	0.89	+6.4	7,554,829	0.37	5,668,113	0.27	+33.3
Minn. & Ont.	2,646,680	1.03	4,717,095	1.83	—43.9	909,468	0.36	1,521,428	0.59	—40.2
St. Lawrence Corp.	5,100,760	1.03	5,355,140	1.09	—4.8	2,232,749	0.46	2,522,532	0.53	—11.5
PUBLIC UTILITIES:										
Bell Telephone	42,314,971	1.85	39,669,279	1.87	+6.7	15,360,732	0.65	13,755,701	0.64	+11.7
B.C. Telephone†	6,320,842	2.29	5,490,018	2.26	+15.1	2,527,459	0.96	2,115,063	0.86	+19.5
Great Lakes Power	788,805	1.78	n/a	n/a	n/a	230,346	0.54	n/a	n/a	n/a
Nova Scotia Light & Power	2,201,514	1.11	1,970,273	0.97	+11.7	587,375	0.28	486,611	0.22	+20.7
Quebec Power	1,305,665	1.83	1,241,632	1.76	+5.1	443,081	0.62	424,895	0.60	+4.3
Saguenay Power	996,189	4.74	908,300	4.33	+9.7	264,959	1.26	267,135	1.27	—0.8
Shawinigan W. & P.	9,925,011	1.09	10,431,449	1.16	—4.9	3,108,704	0.34	3,272,318	0.35	—5.0
MINES:										
Campbell R. L.	1,368,910	0.34	1,266,640	0.31	+8.1	906,606	0.19	1,344,219	0.28	—32.6
Cons. Discovery	530,124	0.19	634,005	0.23	—16.4	483,449	0.12	477,211	0.11	+1.3
Denison	10,520,000	2.35	n/a	n/a	n/a	191,432	0.07	198,795	0.07	—3.7
Dome	1,428,775	0.73	1,334,965	0.69	+7.0	3,061,000	0.68	n/a	n/a	n/a
Faraday Uranium	1,771,000	0.40	1,651,000	0.37	+7.3	500,223	0.25	468,291	0.24	+6.8
Geco	2,197,700	0.73	4,383,000	1.46	—50.0	640,000	0.14	585,000	0.13	+9.4
Hudson Bay M. & S.	8,160,838	2.96	8,045,768	2.92	+1.4	957,500	0.32	1,228,000	0.41	—22.0
Kerr-Addison	3,301,976	0.70	3,874,966	0.82	—14.8	2,575,770	0.93	2,331,976	0.81	+10.4
Macassa	374,451	0.14	311,512	0.12	+20.2	161,789	0.06	84,097	0.03	+92.3
McIntyre	1,893,033	0.80	1,568,245	0.68	+20.7	698,525	0.28	618,065	0.27	+13.0
Normetal	949,500	0.25	1,126,000	0.30	—16.0	305,800	0.08	300,000	0.08	+1.9
Quemont	1,601,000	0.76	1,587,000	0.75	+0.9	491,000	0.23	546,000	0.26	—10.0
Sherritt-Gordon	2,622,000	0.23	3,235,000	0.29	—19.0	1,016,000	0.09	1,130,000	0.10	—10.1
OILS:										
Canadian Petrofina	4,432,666	0.70	n/a	n/a	n/a	1,757,368	0.28	n/a	n/a	n/a
Imperial Oil	48,007,000	1.52	46,756,000	1.48	+2.7	18,916,000	0.60	16,070,000	0.51	+17.7
Texaco Canada	7,432,655	2.26	8,567,318	2.61	—13.2	2,862,924	0.87	3,002,341	0.91	—4.7
Trans Mtn. Pipe	4,247,000	0.56	2,756,000	0.37	+54.1	1,592,000	0.21	451,000	0.06	+252.9
MISCELLANEOUS:										
Aluminium‡	20,812,000	0.68	31,919,000	1.04	—34.8	5,700,000	0.19	10,100,000	0.33	—43.6
Atlantic Acceptance	256,598	0.80	211,922	0.82	+21.1	90,907	0.28	68,414	0.26	+32.9
Atlas Steels	2,091,000	1.50	2,114,000	1.94	—1.1	435,000	0.31	491,000	0.45	—11.4
Gt. Britain & Can. Invest.	265,443	0.63	262,804	0.60	+1.0	95,939	0.23	85,593	0.19	+12.1
Industrial Acceptance	8,803,770	1.40	8,523,888	1.40	+3.3	3,178,439	0.51	3,003,373	0.49	+5.8
Moore Corp.	9,068,632	1.36	9,098,221	1.37	—0.3	2,865,394	0.43	2,737,575	0.41	+4.7
Southam Co.*	2,870,926	0.96	2,864,163	0.95	+0.2	810,471	0.26	1,158,908	0.39	—30.1
Steel Co. of Canada	20,223,562	4.00	17,630,472	4.06	+14.7	8,348,814	1.65	3,754,127	0.86	+122.4
Vulcan Containers	153,146	0.38	44,127	n/a	+247.0	n/a	n/a	n/a	n/a	n/a

†Per share net based on average shares outstanding.
‡Preliminary figures.
*Earnings exclude profit on sale of assets and investments.

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Profits are Up for Some

By PATRICK DURRANT

PROFIT figures in the 1961 annual reports of many Canadian companies will be better than last year; for some, in fact, the gains over 1960 will be substantial.

However, although the majority of firms will likely report year-to-year gains, profit declines in a few of the big money-makers will hold down the over-all percentage increase over last year.

This is the indication presented by a limited, although fairly representative, sample of results for investor-owned companies in the first nine months. It is based on the reports of the relatively small number of Canadian firms which publish quarterly earnings statements.

• In the first nine months, 24 out of 37 companies earned more than last year, while 13 reported lower profits.

• Twenty-three firms had a better third quarter than last year, 13 earned less.

(Comparisons with last year are not possible for a few of the companies in the accompanying table.)

Comparison of combined results puts nine months' net 2.8% below last year. However, in the latest three months, the average year-to-year gain was 5.8%; this follows an increase of 3% (by 42 firms) in the second quarter and an average drop of 14.5% (by 41 firms) in the first three months.

Chiefly responsible for the over-all decline in combined earnings totals is **Aluminium Ltd.** Preliminary figures show a 43.6% drop in third-quarter earnings, leaving net for the nine months $11 million or 35% below last year.

This sharp drop more than offsets gains of $2.6 million each by **Bell Telephone Co. of Canada** (up 6.7%) and **Steel Co. of Canada** (up 14.7%).

Aluminium said that the shutdown at Kitimat cost it $3.6 million, after income taxes, in the third quarter. Operations are now back to normal. In addition, last year's third quarter included non-recurring profit of $1 million.

Stelco is the only major steel producer to report quarterly earnings. Third-quarter profit was more than double that of a year ago, following a 28% year-to-year gain in the preceding three months.

Indications are that the other big steelmakers, also operating at high levels, will show healthy gains in earnings for the full year.

Results of the specialty producer, **Atlas Steels,** are consolidated this year and are not comparable with previously reported 1960 interim results. However, earnings for the third quarter and the nine months are lower than last year; per share earnings reflect issue of additional stock this year.

In the paper group, results were mixed. There were some big increases in the third quarter: **Fraser Cos.** up 55.7%, **Great Lakes Paper** up 26.8%, **MacMillan Bloedel & Powell River** up 33.3%.

But the profit upturn has not yet been felt by all companies, and for the year to date, four of the seven listed have failed to improve on 1960 results. Nine-month earnings for the group are down an average of 3.5%.

Minnesota & Ontario Paper, for instance, says that business did not continue to improve as expected in the third quarter. However, signs now indicate a further rise.

Sales by Great Lakes have been about the same as last year. An important factor for this newsprint maker has been the switch in dollar premium from Canadian to U.S. funds (for more news on this company, see p. 37).

Most of the mining company earnings are better than last year. Exceptions include **Geco Mines** (—50%), **Sherritt Gordon Mines** (—19%), and **Kerr-Addison Gold Mines** (—14.8%). On average, nine-month earnings for 12 companies were down 9.7% from last year.

The mining results do not include earnings of some of the major metal producers such as **Falconbridge Nickel Mines, International Nickel** and **Noranda Mines,** which have not yet been reported.

Geco's drop resulted from lower production following collapse late last year of two pillars in the mine's B zone, designed to supply the bulk of mill feed this year. Company resumed drawing ore from this area in September.

The public utilities total is well ahead this year, thanks largely to Bell's increase in earnings. **Shawinigan Water & Power** is the only one to report lower profits; company says this is due to lower income from power operations and smaller non-operating income.

(**Great Lakes Power** did not report quarterly in 1960 and comparison is not possible.)

Three of the four oil industry firms have earned more this year. **Canadian Petrofina's** nine-month earnings were not reported in 1960, but company has earned four times as much in the January-September period this year as it did in the whole of 1960.

Trans Mountain Oil Pipe Line had the biggest percentage gain in indicated third-quarter earnings (up 253%). Company says that for the year to date, daily oil deliveries have averaged 28% more than in corresponding 1960; estimated average daily throughput for the full year is expected to be 37% above last year.

In the "miscellaneous" category, **Moore Corp.** had gains in both the second and third quarters, but earnings so far remain a shade below last year. **Southam Co.'s** 30% drop in the quarter nearly wiped out earlier gains, leaving nine months' net only 0.2% above last year. Company said that retail trade has continued to show no significant gain over 1960.

Earnings of the two financial companies, **Atlantic Acceptance Corp.** and **Industrial Acceptance Corp.** improved over last year both in the third quarter and the nine months.

Sales and revenue figures are published by only a few of the companies. Analysis of profit/sales ratios of nine firms for which figures are available shows that only three improved their ratio over last year. **Imperial Oil** had the same profit margin as last year.

Profit margins vary quite widely, particularly in the pulp and paper group. **Consolidated Paper** earned 12.2% on sales, while Minnesota & Ontario earned only 4.2%. Both of these firms had lower ratios than last year.

Here is a sample of profit margins:

First nine months:	1961 %	1960 %
Cons. Paper	12.2	13.2
Crown Zell. Can.	8.8	5.8
Great Lakes	7.4	6.6
Imperial Oil	7.4	7.4
Moore Corp.	7.6	7.9
Minn. & Ont.	4.2	7.1
St. Lawrence Corp.	6.5	6.9
Southam Co.	10.5	11.0
Steel Co.	9.2	8.0

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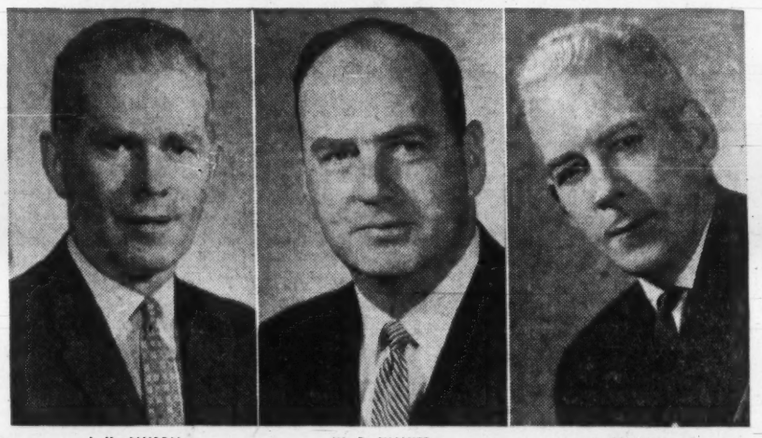

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Mr. J. K. Allison, formerly an Assistant Supervisor, Personal Trust Department, Montreal, has been appointed Supervisor of that department. Mr. W. B. Walker, formerly Manager of the Transfer Department, Montreal, has been appointed Supervisor and Mr. J. Allison has been promoted to Manager, Transfer Department, Montreal.

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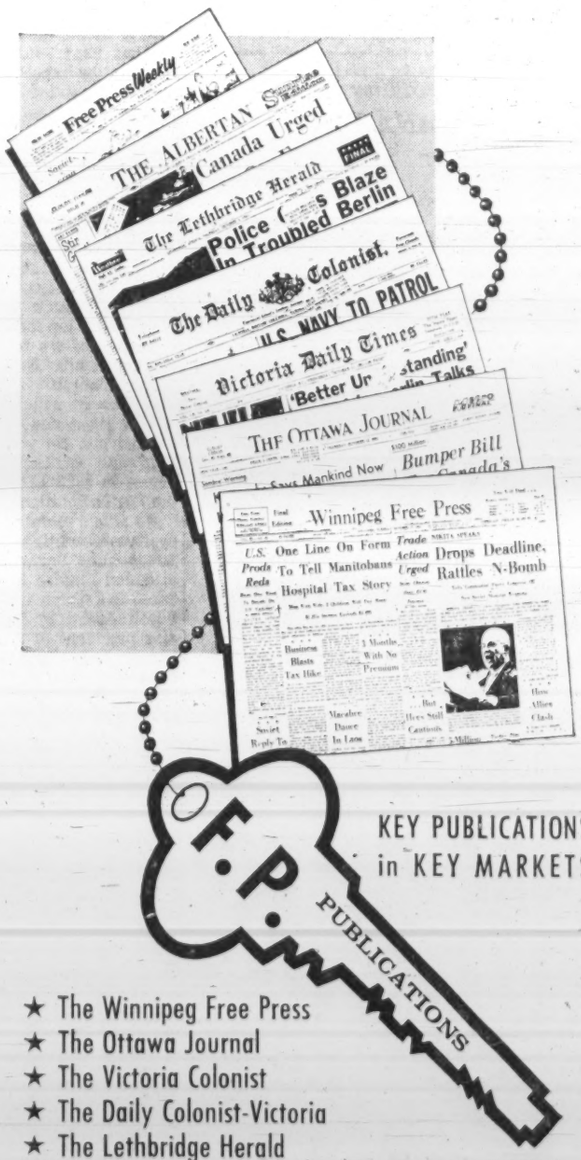

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FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

FINANCIAL institutions have been prominent in a market push which has seen the Toronto Stock Exchange industrials index climb about eight points to its best level since mid-September. The index was above 605 early this week, only five points below its record high of 610.35, set in September.

Six finance companies have scored good gains in recent trading, all of them reaching new 1961 highs. Several trust company stocks have also been strong performers.

Strength in the finance company group is attributed to the lower trend in interest rates (which makes it cheaper for the companies to borrow) and hope that the consumer may soon loosen up on his spending. Retail trade and consumer spending normally lag behind other sectors of the economy in business upturns. Retail sales have already started to pick up and observers feel that consumer spending should perk up soon.

A good year is also expected for the 1962 automobile models. If it does materialize, it will mean increased business for the acceptance companies.

Good earnings' gains have been reported recently by these firms. In the first nine months this year, **Atlantic Acceptance** was up 21%, **Industrial Acceptance** net rose 3.3% (per share earnings of IAC were the same due to increase in outstanding capital); **Laurentide Financial Corp.** boosted profit in first quarter of its fiscal year by 29%; and in year to July 31/61, **Coronation Credit** and **Labrador Acceptance** showed profit gains of 68% and 28% respectively.

Credit Foncier Franco-Canadien said earlier that gross profit rose 7% in first half of 1961 over a year ago.

This is how these stocks have been trading:

	Recent	Month ago	1961 range High	Low
	$	$	$	$
Atlantic Acceptance	26½	24	26½	16¼
Coronation Credit	10	8⅝	10	3.92
Credit Foncier	112	108	112	101
Industrial Acceptance	33¼	32½	34¼	21½
Labrador Acceptance	8½	8	8¾	6⅛
Laurentide Financial	24⅝	22	25	10¾

Leading the trust companies higher are **Crown Trust** with a $6 jump to $52; **Guaranty Trust** up $2 to $54¼ (high this year: $57½); and **Huron & Erie**, up $3.50 at $51 before easing to $50¼ (a month ago this stock was selling at $43).

♦ ♦ ♦

Recent action in **Canadian Hydrocarbons** lifted price from $11½ to 1961 high of $13¼ (mid-week: $13). In partnership with **Canadian Husky**, company intends to build a $3.5 million 8-in. natural gas liquids pipeline connecting the Lloydminster and Hardesty fields to mix the liquids with heavy Lloydminster crude for shipment to eastern markets. The application is being considered by Alberta government authorities.

Earnings in 1961 should exceed $1 per share, one investment firm says. Hydrocarbons earned 90c last year (99c in 1959).

After a brief period of softness, **Interprovincial Pipe Line** has bounced ahead to a new peak of $80 (two weeks ago the shares were selling at $73¼). Firmer tone appeared after company announced an increase in the dividend rate (to 70c quarterly from 60c) and said that 1961 earnings are expected to show a modest improvement over last year's $3.05 per share.

Trans Mountain Oil Pipe Line, trading just above $14 for some time, moved through the $15 level, coming close to the 1961 high of $15¼. Investment men are estimating TMP's 1961 earnings at around 80c per share (46c last year) and predict a boost in the year-end dividend (40c was paid in 1960).

♦ ♦ ♦

New class A and common shares of **Beatty Bros.** have been moving in opposite directions since their recent listing. Both opened around $8¾; the class A (which is entitled to 60c annual dividend in priority to the common) has risen to $9¾, while the common stock has dipped to a low of $6. Class A shares are redeemable at $12 plus accrued dividends.

Distillers Corp.-Seagrams has marked up a $6 gain in the past month to touch a peak of $48¾ (mid-week: $48). Several rumors are circulating—one suggests expansion by company into new markets, other talk is that next week's annual meeting will see announcement of a stock split, dividend increase, or both.

IAC Profit Is Up 3.3%

MONTREAL (Staff) — Net profit of **Industrial Acceptance Corp.** for nine months to Sept. 30/61 rose 3.3% to $8,803,770 from $8,523,888 a year earlier.

Earnings per common share were $1.40, the same as in the 1960 nine-month period after adjusting for two-for-one split.

Indicated third quarter earnings were $3,178,439 ($3,003,373) or 51c (49c) per common share.

J. H. Ranahan, president, said earnings are expected to continue at about the same level for the remainder of the year.

Here are comparative unaudited details:

Nine mo. ended Sept. 30:	1961 $	1960 $
Net earnings	21,054,091	19,573,106
Less: Interest	3,108,645	3,017,735
Inc. tax	9,141,676	8,031,483
Net profit	8,803,770	8,523,888

Atlantic Accept. New Subsidiary

Atlantic Acceptance Corp. has acquired a privately owned Toronto firm, **Standard Discount Corp. Ltd.**, for a cash payment, President C. P. Morgan states.

Purchase price has not been announced.

The acquisition will help in Atlantic's expansion program, Morgan says. Standard Discount has receivables outstanding of $1.5 million.

Standard Discount has been in business since 1928 in the soft goods financing field. It has been owned by two brothers, Samuel and Arthur Baker.

Atlantic Acceptance has reported a 21% increase in first nine months' earnings (**FP**, Nov. 4). Business on hand at Sept. 30 was $27.9 million.

Trans Mountain Volume, Earnings At High Level

Trans Mountain Oil Pipe Line Co. estimated consolidated net profit for the nine months to Sept. 30 is $4,247,000 or 56.4c a share. Corresponding results for same period last year were $2,756,000 and 36.6c a share.

Deliveries during the period averaged 148,792 b/d of which 56% were made to refineries in Washington State, and 44% to refineries in British Columbia. These compare with 115,915 b/d, 44% and 56% respectively in same period last year.

Present estimates indicate average daily deliveries of about 170,000 b/d during the fourth quarter. This would give an average of around 155,000 b/d for the year.

Actual deliveries through company's system in October was 166,632 b/d (105,677 b/d). November deliveries are expected to average 187,000 b/d.

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NOTE

By STEPHEN VITUNSKI

CROWN - OWNED **Central Mortgage & Housing Corp.** will again call for tenders on $18.5 million in National Housing Act mortgages on Nov. 21. In the first offering, $12.5 million of the $15 million offered were taken up. In the second offering (**FP**, Aug. 19) $13.5 million out of $17.5 million were sold. Dealers are watching to see whether the reduction in the NHA lending rate to 6½% will affect the bidding, and whether it will help keep down the interest rate on government and other bonds.

♦ ♦ ♦

A $15 million, 20-year serial issue of **Maple Leaf Mills Ltd.** is being offered by **Dominion Securities.** It consists of $2.5 million 1-5 year serials, and $12.5 million in 5¾% notes maturing Nov. 15/81 and priced at 98.25 to yield 5.90%. About $10 million is said to be for refinancing of outstanding funded debt, much of which matures within the next two years.

♦ ♦ ♦

Nesbitt, Thomson & Co. is expected to offer shortly 1.3 million $1 par common shares of **St. Lawrence Diversified Lands Ltd.**, at $1.10 per share. Private subscriptions will take up 400,000 shares with the remainder being offered to the public. Company was incorporated last month with intention of purchasing slightly less than 2,000 acres of land on the south shore some 15 miles from Montreal for industrial land use development.

♦ ♦ ♦

A. E. Ames & Co. won a $5 million **Greater Vancouver Water District** debenture issue with "principal and interest unconditionally guaranteed" by the B. C. government. Issue consists of two to 25 year 5¼% serial debentures. Those due 1963/71 are already sold. Remaining $3,786,000, due 1972-86, were offered on a 5.55% basis.

♦ ♦ ♦

New debt financing by **Maritime Electric Co.** is expected shortly.

♦ ♦ ♦

Nesbitt, Thomson & Co. and **W. C. Pitfield & Co.** have underwritten a $1.5 million **City of Saint John,** N.B. debenture issue. The 1-10 year notes carry a 5¼% coupon and are priced to yield 5.20%, while the 11-20s have a 5½% coupon yielding 5.55%.

♦ ♦ ♦

Saskatchewan government says it will offer its second issue of provincial savings bonds in the spring of 1962. It sold $14 million worth in March of this year.

♦ ♦ ♦

Credit Interprovincial Inc. is offering $1.5 million in 5%-5½% 1-10 year bonds of **Hotel Dieu De Levis.** The 5½s are offered at par with the balance being already sold.

Laurentide Fin. Net Rises 29%

Laurentide Financial Corp., Vancouver, earned $525,797 (31c per common share) in three months to Sept. 30/61, 29.2% above $406,802 (34c) a year ago.

Lower per share net is due to an increase in number of shares outstanding (1,202,121 vs. 1,045,672 last year).

Income earned was 67% higher at $5.1 million.

All subsidiaries operated profitably during the quarter, except for **Laurentide Finance,** a small loans company, President Peter P. Saunders says. However, Laurentide Finance is making favorable progress within its operating budget, he says.

Company (formerly known as **Imperial Investment Corp.**), is continuing to diversify and has plans for further expansion, Saunders says.

Here are results in detail:

Three mo. to Sept. 30.	1961 $	1960 $
Income earned	5,076,231	3,038,068
Less: Oper. charges	2,317,415	1,120,130
Cost of borrowings	1,617,329	1,152,712
Income taxes	540,849	340,539
Min. interest	74,841	17,885
Net profit	525,797	406,802
Net per share	31c	34c

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"For the purposes of this Act, a corporation incorporated in Canada shall be deemed to have been resident in Canada throughout a taxation year if it carried on business in Canada at any time in the year."

This recent amendment to the Income Tax Act has removed some of the uncertainty over Canada's complicated residence rules. Generally a resident is taxed on world income and gets credit against foreign taxes, and a non-resident is taxed only on Canadian income.

But, as chartered accountant Garfield P. Smith points out in the Canadian Tax Journal, there is still enough confusion left to trouble those who must advise firms and individuals on their tax liability.

For instance. What about problems of dual residence where tax liability may even exceed income? It is possible for a corporation to be resident in two countries at the same time.

For instance. What about a U. S. citizen traveling back and forth between U. S. and Canada? If he is here for 183 days or more he is a Canadian resident and is taxed here on his world income. But he may still be taxed in the U. S. on his world income as well.

Smith and others suggest there are loopholes which allow tax dodging by arbitrary residence switches.

Not everyone, however, can afford to live abroad for part of the year, or to pay for high-priced legal advice on the intricacies of international tax difficulties.

That is why our residence rules should be made clear and simple without any more shilly-shallying around. To quote one tax expert, the existing regulations are "tricky, sticky and vastly complicated".

Our Biggest Shame

Canada's 68,000 patients in mental hospital beds are about half of all the people in the country receiving active hospital treatment. But if Canadians took a more lively and generous interest in the question of mental health, the population of the mental hospitals could be drastically reduced.

Enoch Powell, Britain's Minister of Health, recently made a remarkable statement on this question. Britain has 150,000 patients in mental hospital beds. Within 15 years, says Powell, 75,000 of these beds will be redundant; that is, they may not exist at all but they will certainly not be occupied by the mentally ill. The other 75,000 patients, says Powell, will be in psychiatric wards of general hospitals.

Dr. J. D. Griffin, director of the Canadian Mental Health Association, says that Canada could achieve a similar result—provided the authorities and the public look at this problem with an informed mind and adopt the appropriate measures.

Psychiatrists now agree that "putting away" the mentally ill for indefinite or lifelong periods of isolation in asylums (as they used to be called) is in thousands of cases a disastrous form of therapy; it may only accentuate the malady. Many people needing care for mental ills, perhaps one half of them, can be looked after as out-patients.

This new possibility was the basis of Powell's prediction for Britain. Canada, too, can close mental hospitals or at least reduce the number of their inhabitants substantially —provided a new public attitude to mental sickness is developed, more is spent on research, and teams of psychiatrists become an accepted part of the staffs in general hospitals.

The saving that could be thus accomplished, in human values and also in money, is stupendous.

Subsidies for Teetotallers

News that the Ontario government made $80.6 million in liquor profits in 1960 has evoked shrill cries of indignation. This is not "control", the protesters say. The government, according to their version, is "promoting the liquor traffic and profiting from a social evil".

Would it satisfy them if the government sold wines and spirits at cost, making no profit? This would be the best of all possible ways to promote the liquor traffic since prices would then drop very substantially.

If prices are kept at a level high enough to discourage excess by making it very expensive, as they now quite properly are, the government is bound to show a profit from the operation of liquor stores.

Patrons of the stores, by paying a stiff luxury tax on what they buy, help to hold down general taxation and subsidize the teetotallers.

The puritans cannot have it both ways. It would be impossible to abolish the government's revenue from liquor and, at the same time, encourage sobriety.

Righting an Old Wrong

After waiting for nine years, Canada is at last to ratify the Universal Copyright Convention of 1952. Secretary of State Noel Dorion has announced that a bill having this effect will be presented at the next session of parliament.

The public, regarding copyright narrowly as a protection of authors against pirates, refuses to get excited about it. But ratification of the 1952 convention could bring substantial commercial as well as intellectual benefits to Canada. Its most important result will be to modify application of the "manufacturing clause" in U. S. law.

As matters stand, a book by a Canadian writer enjoys unlimited copyright in the U. S. only if it is manufactured in that country. A book produced here by the combined efforts of Canadian paper-makers, typographers, book-binders, etc., may be safely exported to the U. S. up to 1,500 copies. Once that limit is passed, U. S. copyright in the work is lost. Any American firm may then publish it without paying royalties.

The effect of this American law is not that Canadian works are pirated by U. S. publishers. What happens is that any Canadian book likely to sell more than 1,500 copies in the U. S. is pretty certain to be manufactured in the U. S. in the first place. This is true of works by Canadian novelists with a substantial American audience; it is also true of textbooks written by Canadians and widely used in U. S. schools.

But the Universal Copyright Convention forbids application of the "manufacturing clause" between the nationals of any two signatories. The U. S. ratified it in 1955. If Canada now ratifies, the printing, publishing and fine-paper industries in this country are likely to expand. This will be more than an economic gain; Canadian book publishers will have an added incentive to look for and sponsor Canadian writing talent.

Dorion's announcement is therefore most welcome; but it leaves one question unanswered. American nationals who have their books made and published in Canada (and some U. S. scholars do this to take advantage of the excellent editorial and technical services of, for example, the University of Toronto Press) are now subject to the U. S. "manufacturing clause"—and will remain so, even if Canada ratifies the Universal Copyright Convention.

Who's Afraid of Being Shot?

One of the top tailors of London's Savile Row, where men's suits are works of art, is turning out bullet-proof vests for his customers. They are, of course, made to measure and fit like a glove.

They are hammered out of high-tensile steel, and backed with canvas. They weigh 13½ lb. and cost $85. The customer, if he wishes, may have the reliability of his metal undershirt tested by calling at the shop and standing up to fire from an automatic pistol at a range of 10 feet.

"Our order book," says the tailor, "is almost a barometer of uncertainty among heads of state and VIPs throughout the world." He adds that he recently exported one of his bullet-proof vests to an unidentified "wealthy Canadian".

What was this man worried about? The political situation or the hunting season? Or what?

A Bracing Cold Shower

In the welter of talk of what may or may not happen to Canadian trade if Britain joins the Common Market, it is sometimes forgotten that British industries will also be affected. Some will face severe losses, others will see their progress slow down.

This is the conclusion of the London Financial Times which analyzed a broad range of individual industries. It is important to Canadian manufacturers and exporters.

British industries likely to have a difficult time are — office machinery, scientific instruments, cameras, toys, watches, cheaper glass and pottery, cheaper wool, clothing, carpets and footwear.

Automobiles and heavy appliances should expect a very difficult time in the early stages, but should benefit in the long run.

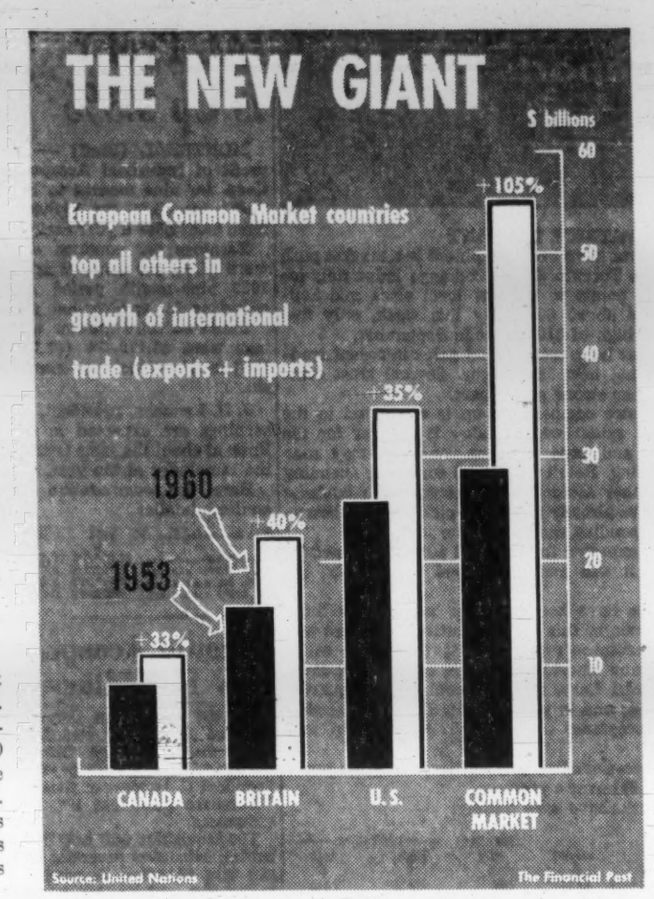
Cotton and rayon face serious competition from European mills, but the industries generally favor entry as a means of devising an effective answer to low-cost imports from Asia.

British industries certain to gain include tractors and trucks, electronics and automation equipment, some chemicals (including the pure synthetic fibres), sports cars, automotive accessories and components, Scotch whisky, quality woolens and worsteds.

Coal and steel industries expect to sell more to Europe, but whether exports will rise faster than imports is doubtful.

Some services will gain, particularly banking and insurance.

As Prime Minister Macmillan told the British Conservative Party's annual rally — "Even if we succeed in negotiating our entry on acceptable terms, that will not be an easy short-cut to an effortless prosperity. It is a bracing cold shower we shall enter, not a relaxing Turkish bath."



Post Scripts

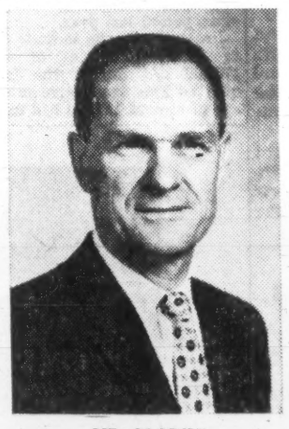
Heads Grain Exchange

Saskatchewan - born James W. Clarke, whose working days have mostly been spent trying to find ways to make farming profitable, for years wanted to know more about its marketing problems. In mid-1960 he got his chance when he became secretary of the Winnipeg Grain Exchange.

Today, he is the Exchange's new president.

He succeeds Stanley N. Jones, president since 1946 and who has served the grain trade for 47 years. The 400-member Exchange, one of the world's largest, was founded in 1909.

Clarke, 44, was born in the farming community of Listowel. At the start of World War II, he had completed his first year in the University of Saskatchewan. He served in the RCAF for five years as a pilot (Squadron Leader), resumed his university course in 1945 and graduated with a B.Sc. in agriculture.



MR. CLARKE

He was employed as an economist with the federal department of agriculture at Saskatoon from 1948 and 1953 and, after further study at Iowa State College (M.Sc.), spent seven years at Kindersley, Sask., developing a vocational agricultural program. While working in the field, Clarke pioneered farm management club work in Saskatchewan, a teaching technique that has spread rapidly throughout the prairie provinces and has helped farmers establish farms on a business-like basis.

His recreations are curling, golf and hunting. He is married with three children, a son, aged 14, and two younger daughters. Active in community work, he also holds membership in professional organizations, including the Manitoba Institute of Agrologists and the Canadian Agricultural Economic Society (Council member).

* * *

International Role

Charles Henry McNellen, prominent in Canada's printing industry, has become the first non-American to head the International Electrotypers and Stereotypers Association.

In business life, 60-year-old McNellen is president of the Bomac Companies, engravers, commercial artists and manufacturers of offset plates, of Toronto, Montreal and Ottawa.

McNellen was elected association president at the recent annual meeting in Washington, D.C. The Association has 170-member firms in Canada, the U. S. and Britain.

Stocky, vigorous and alert and a noted raconteur, McNellen's business aspirations go beyond Bomac. He has large interests in mining properties in British Columbia and Mexico, and has real estate holdings in Florida.

Born and educated in Halifax, McNellen founded Bomac in 1931 after a varied career which included a start as a truck driver. His two sons are associated with him in Bomac. Charles is vice-president and secretary-treasurer in Toronto, while Trevor is Montreal vice-president and manager.

A member of the Masonic order, McNellen holds memberships in Toronto's National Club, Montréal's Engineering Club and the Seigniory at Montebello, Que.

Sure-Fire Future

As the new president of the Air Industries and Transport Association of Canada, Frederick R. Kearns, 37, becomes the official spokesman for an industry plagued with many problems. Yet few industries have such a sure-fire future. He speaks for all Canadian airmen—the men who operate and those who build the planes.

Kearns' own diplomacy will be tried. As executive vice-president, sales and finance, for Canadair Ltd., Montreal, he will make every effort to sell his company's planes including the controversial CL-44s.

Taking on hard work is no new experience for Kearns. His rise to No. 2 slot in Canada's biggest aircraft manufacturing company has been swift. He joined the firm as a payroll accounting clerk in 1949. By 1951 he was chief cost accountant and became assistant comptroller in 1953. He was appointed vice-president and comptroller in 1957 and to his present responsibilities in Nov./60.

Kearns, who served with distinction as a fighter pilot with 443 Squadron of the RCAF's 127 Wing in Europe during the war, was born at Quyon, Que. He married Elizabeth Black of Montreal, has five children and lives in Town of Mount Royal.

* * *

He Hunts Industry

Meet the man credited with having assisted more manufacturers to establish in Canada than any other person.

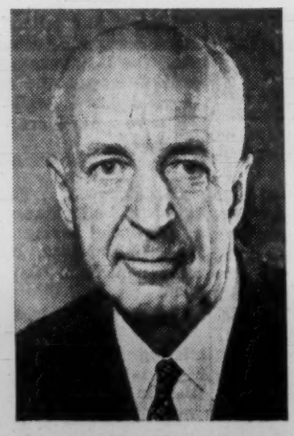
He is Thomas Holmes Bartley of Toronto, former general manager of Toronto Industrial Commission and now a successful industrial consultant.

He secured 230 industries, representing an investment of $266 million and 24,000 jobs, for Toronto, and 72 firms for the recent development of Don Mills, a go-ahead part of Metropolitan Toronto. This achievement earned him the 1961 Canadian Industrial Development Award which he received at the Provincial Governments' Trade & Industry Council meeting in St. John's, Newfoundland (FP Nov. 4/61.)

A native of Toronto and a B.Sc. graduate of the University of Toronto, Bartley began his career doing township subdivision work for the federal government in Western Canada. Joining the Toronto Industrial Commission in 1931 he was made general manager in 1934. He saw a "tremendous future" for the "One-third of the Canadian market lying within 100 miles of Toronto" — a slogan he used with outstanding success.

Retiring from the Commission in 1954, he turned his energies to developing Don Mills and is now encouraging firms to locate on Erin Mills Development, midway between Toronto and Hamilton, where a community of 100,000 is scheduled to start next year.

Described as a man of rare ability, Bartley is tall, vigorous and alert with a warm personality. He still has tremendous enthusiasm for the future. He says his slogan still stands. Married, with two daughters, he finds fishing restful but prefers angling for new industries.



MR. BARTLEY

Lesage Holds the Key?

Will Premier Jean Lesage emerge as the key figure in the next federal election?

James Scott, writer and university teacher, poses this intriguing question as he takes a penetrating look at Quebec's changing mood and the complexity of the politics involved.

By JAMES SCOTT

The forthcoming annual meeting of the Quebec Liberal Party may decide the outcome of the next federal election which must be called within the next 17 months.

With its tendency to vote en bloc Quebec can ensure election for the party it supports.

How will Quebec vote? The province is in one of its periodic states of ferment which always provoke a very uncertain political atmosphere.

After Lesage smashed the Union Nationale the federal Liberals were jubilant. Liberal MPs from Quebec were confidently saying their province would return 60 or 70 Liberals whenever an election was called.

A solid group of 60-odd seats from Quebec has been the foundation of all federal Liberal victories in this century. Confident that they had this base, the Liberal generals mapped a strategy which would take Quebec for granted and would concentrate on picking off seats in the East and West, but would emphasize cracking the Tory stronghold of Ontario.

By late summer it became clear that the program was paying off, first in Western Canada, then in Ontario. Public and private surveys revealed Liberal strength growing at an amazing rate.

But meanwhile strange things began to happen in Quebec.

The first intimation came from Lesage himself. Although formerly a federal MP and cabinet minister he no longer seemed to be too keen to work closely with the federal party. He was also evasive.

Even yet Lesage's role is not clearly defined. On the national stage—which he avoids—his words are fair. At home he seems to want his people to see him as a Quebec-firster. He has pumped a new dynamic of pride into the people of Quebec—with curious results.

The Duplessis machine was predicated on a predominantly rural, parochial Quebec. Today, urbanization has changed the balance of the province. The new attitudes finally became cohesive and threw out the Union Nationale. The federal Liberals in the tradition of Laurier and St. Laurent optimistically took this to mean that the province was ready to swing back to a more moderate role.

At the moment there is evidence which denies this. The people of Quebec are going through another phase of intense self-awareness. Lesage talks about "consolidating the French presence in America". What he means by this, he does not spell out.

By choosing Daniel Johnson, an unrepentant Duplessis supporter, the Union Nationale confirmed its stand for a parochial, separatist Quebec. In the province's present mood, there may be more support for this position than the scandal-ridden, disrupted party could have expected.

Then there are the rebel Conservatives. Jean Noel Tremblay, PC member for Roberval, has come out openly for an exclusive political party to represent French-Canadian interests. Already ten of the PC federal members from Quebec have endorsed the idea.

Daniel Johnson would like to convince this group that his diehard Union Nationale is just such a party but the federal PCs may be afraid of the damage done by the continuous revelations of Duplessis corruption which Lesage keeps releasing in a series of prosecutions.

There is a real possibility that out of these by no means incompatible groups—the extreme Quebec blues and the separatist Union Nationale—a new party exclusively for French Canada might emerge. This would really upset the applecart.

If such a party is formed and it gains 25 or 30 seats in the next election, it could conceivably force Diefenbaker into an unholy alliance in order to retain power.

On the other hand if the New Democratic Party can win 25 or 30 seats too, and the PCs and Liberals split about even on the remaining 200 or so seats, we can have a situation where the Tories will have to unite with the Quebec extremists or the Grits will have to unite with the socialists if either of the old parties is to form a government.

But the Quebec separatists cannot win a significant number of seats if Lesage is able to hold the more moderate Quebec-firsters and if he will strongly support the federal Liberals.

What he does when he meets his party at the annual meeting may well decide the outcome of the next general election. He has three things to do:

He must satisfy the growing demand for a Quebec "identity".

He must have a concrete program to back up his emotional appeal.

He must get a much tighter grip on his party organization so it can help federal Liberals in the election.

If Lesage can do all this he will greatly enhance the Liberals' chances of winning and, at the same time, he could be setting himself up to become —eventually—the third French-speaking Prime Minister of Canada.

"Quote—Unquote"

Trade and Commerce Minister Hees, speaking in New York:

"Every Canadian last year bought $204 worth of U. S. made products, while each American purchased only $17 worth of Canadian made products."

* * *

M. W. Mackenzie, president, Chemcell Ltd., Montreal:

"Trees and rivers and the rest of our great natural resources are of little use to us unless we have the knowledge and skills to put them to work to serve purposes people want them for at prices people are prepared to pay."

* * *

Western Nigeria's Premier, Chief S. L. Akintola, speaking in Ottawa:

"Independence would be a meaningless thing if our life as a nation were forever dependent on an international dole."

* * *

New York Times:

"Twenty-three Tibetan refugees including 15 men, four women and four children, arrived in Zurich by plane from Nepal for an experimental resettlement in the Swiss Alps."

* * *

Sir George Pickering, Regius Professor of Medicine, Oxford University:

"The more children you have the lower the blood pressure, and this applies to the male as well as the female."

Stop Me If . . .

"How is your wife doing with her driving lessons?"

"Fine. The road is beginning to turn when she does."

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Nov. 11, 1961

FP features

J. B. McGEACHY

Neither French Canada nor English Canada can survive and grow without the other

FRENCH-CANADIAN "separatists" are again on the warpath. They want to detach Quebec from the rest of the country, which would be major and probably fatal surgery, and set it up as an independent nation. "Laurentie" has been suggested as a name.

The separatists, let it be said right away, have not the remotest chance of success; but they add to the gaiety. A country without any internal problems would be, like heaven, insufferably dull; and it's good for the national psyche that Anglo-French co-existence stirs occasional ripples on the calm Canadian surface. But for this question, we would hardly have any political history at all.

Yet most English-speaking Canadians, even in Montreal, are inclined to ignore it. Their insouciance still puzzles me, after close on 50 years in Canada.

Complete results of the 1961 census are not yet out but it is likely to show that Canada has about 18.2 million inhabitants of whom 5.5 million, around 30%, speak French as their mother tongue. To any visitor and to any immigrant like myself (date of entry: 1913), this is the most striking and interesting single fact about Canada as a human society.

Surely it is the amazing survival and blossoming of the French Canadians, nearly all of them descended from the 60,000 who were here two centuries ago, that gives Canada its special and indeed unique quality among the nations of this hemisphere.

Yet, as I say, most of my English-speaking friends (except professional politicians and historians) pay little attention to this unusual ethnic situation. They are aware of the existence of French Canada as a fact of nature, like Lake Superior or the solar system, but they are seldom moved to think, feel or do anything about it.

This strikes me as a flaw in the English-Canadian character. The continuing existence of Canada as a distinct nation is going to depend, to some degree at least, on whether the Quebecois are content with the federal union; and they are evidently not content now.

The separatist groups are respectably large. (One is said to have 6,000 members, which is good going for a movement that will naturally attract mainly people with extremist tendencies.) They are taken seriously and exert an influence at the top level of Quebec politics. In some of the most lively Quebec papers, like Le Devoir, they get a sympathetic hearing.

The separatists have even affected the decisions of a Dominion-wide political party. At the founding convention of the New Democratic Party, successor of the CCF, the word "national" was deleted from the platform, in about 60 clauses, and replaced by the word "federal" — to appease French nationalists.

When a prominent and able Canadian left-winger refused to join NDP because he objected to this ridiculous verbal jugglery, a party official offered the lame explanation that "nation" does not mean in Quebec what it means elsewhere. This is, of course, rubbish; "nation" means exactly the same thing in French and English. Let the NDP word-fanciers consult either the Larousse dictionary or the speeches of Gen. de Gaulle, a great stylist, if they wish to confirm this.

J. B. McGEACHY

"Though Quebec separatists have no chance of success, it's good for the national psyche that Anglo-French co-existence should stir occasional ripples on the calm Canadian surface."

Thus a national Canadian party, aspiring to office at Ottawa and no doubt intending to make the fullest possible use of federal powers if it ever gets there, has formally and deliberately accepted the separatist thesis that Canada is two nations, not one. This is certainly how the NDP decision was interpreted in the Quebec press.

To the average citizen in Ontario (or, I suppose, in Nova Scotia or Manitoba or B.C.), the idea of a separate Quebec appears simply absurd, an eccentric, crackpot notion not worth discussing. I don't agree. Anything can happen in this wacky century.

If Sierra Leone and Mauritania can become sovereign states, with ambassadors, votes in UN and all the other trappings, why shouldn't Quebec, with far more acreage and population than these tiny African principalities, accomplish the same feat?

But it couldn't be done lawfully. Quebec is a part of Canada by the BNA Act, the nation's constitution, and Quebec people have been very insistent that no important amendment to this law should be passed without unanimous consent.

There is not the slightest possibility, in my view, that the Quebec separatists, if they captured their own province, would get the support of any other member of the union for their program. Not a single province but their own, from Newfoundland to B.C., would approve dismemberment of the country. The vote would be nine to one.

This unanimous opposition would be based on the palpable fact, which doesn't have to be argued, that Canada minus Quebec (which means minus Montreal, the Seaway and all the historical and cultural glories of French Canada) could hardly expect to live long. Indeed it would have some difficulty finding an excuse for its existence.

This argument, that Quebec would be out-voted and wouldn't be allowed to go, is surely not legalistic hair-splitting. The separatists, if they are serious, must have some procedural plan in mind; and I am pointing out that they are not going to obtain an agreed, peaceful decision to wreck the BNA Act. They won't persuade the rest of the country that the union of 1867 has been a failure, a manifestly absurd proposition. They won't induce the Canadian federation to commit suicide by act of parliament.

The only alternative for the separatists, obviously, is to shoot it out (the American South tried this method unsuccessfully 100 years ago); and, believe it or not, a few French Canadians have told me by letter that the use of rifles and ammunition is indeed what they have in mind.

But I refuse to believe that even .01% of Quebec's population shares this warlike impulse. If any physical possibility is genuinely "unthinkable," in the sense of being quite beyond credence, it's a civil war in Canada.

One must reach the conclusion, I think, that the Anglo-French union in this northern clime is going to survive; and it will survive, I suggest, because the two partners are indispensable to one another in making its continued life possible.

Cartier, Quebec's leading Father of Confederation, made the famous remark that the last shot in defence of Canada's British connection (meaning, in the language of 1961, Canada's independence of the U. S.) would be fired by a French Canadian. I find the very same idea in a talk given in Montreal last week by Jean-Louis Gagnon, editor of Le Nouveau Monde.

"I wonder," said Gagnon, "whether French Canada is not today the strongest and maybe the sole remaining barrier against the big take-over." He means, of course, Canada's election as the 51st state.

I agree with the Quebec editor that Canada's "identity," that precious but hardly definable boon, is to a large extent in the custody of the French Canadians. They are the most passionately, immovably, peculiarly Canadian of all the inhabitants of this land. Their relative imperviousness to American TV, radio, books, magazines and other media (largely a matter of language) supports the view that they will remain staunch in their present loyalties for a long, long time.

But I note that Gagnon also says, agreeing with an opinion expressed here in a piece about the 1759 battle of Quebec, that the French Canadians owe a debt to Wolfe, the dauntless hero. That is to say, their separate French culture on the banks of the St. Lawrence would certainly have perished generations ago had not a nation separate from the U. S. (under British aegis, as it happened) been set up in this part of North America. There was never any chance at all that the founders of the U. S. would accept official bilingualism.

Thus there is a mutuality in the relationship of the Anglo-French compatriots in Canada. The two sustain each other. Let us concede that the French Canadians, producing the best Canadian works of literature and having the most enjoyable city in Canada, Montreal, as their metropolis, are essential ingredients in the Canadian mixture; it would be unidentifiable without them. But it's also true that the survival of the "French fact" here is dependent on the existence of a continental, coast-to-coast country with an English-speaking majority. "Laurentie", in isolation, would surely be a lost cause from the beginning. It would quickly wither on the vine.

At this point, to digress, it may be well to note that the Canadian nation now includes many persons of neither French nor Anglo-Saxon origin. Ukrainians, Italians, Germans, Dutch, Hungarians and other European stocks are prominent in the country's affairs. One fine day, no doubt, Toronto will elect a Fiorello la Guardia as mayor of all the people. (Fiorello was a New York mayor of Italian origin.)

But the point is that Toronto's Fiorello, like New York's, will undoubtedly be an English-speaker; he may not even know a word of Italian. Canada won't become a polyglot country (though Toronto, at the moment, sounds quite polyglot); but Canada will continue to be a two-language country. It is an accommodation between the users of the two permanent languages that is needed; and I think English Canadians ought to be looking for this accommodation with more awareness, diligence and warmth of heart than they now show.

For the most part, they simply have closed minds about what ails the French Canadians and why they produce such disturbing phenomena as the separatists. This is not to our credit though it is perhaps less heinous an offence than some Quebecois think.

This paper recently said editorially that English Canadians have no guilt complex about Quebec, no sense of having inflicted an injury on their French fellow-citizens. Though this statement reported a fact as ascertainable and indubitable as the temperature in Toronto at noon today, it provoked a ferocious attack on English-Canadian "complacency" and "stupidity" in a Montreal paper.

On examining the grievances briefly catalogued in this critical Quebecois blast, grievances with which the Montreal editor thinks we should all be perfectly familiar, it turns out that the status of French is an exceedingly important point.

Without going into the infinitely boring debate about what the BNA Act means, I give my own opinion that Canada is officially a bilingual country now. I personally practise bilingualism in the limited sense that I speak my imperfect French (not bad to begin with, since taught in Scotland, but a bit rusty from disuse) on all possible occasions.

I am in favor of the extension of bilingualism. I think the study of French ought to be part of the normal curriculum in Canadian schools, elementary and secondary, outside Quebec. (What's more, I think Quebecois, if available, should be employed as teachers; it seems to me simply ludicrous that this is not done.) If French Canadians want "bilingual cheques," I see no objection whatever.

I agree with the Montreal editor that our embassy staffs should include people who can speak French; but I am astonished that any complaint on this score can be voiced. In our Paris embassy, certainly, everybody speaks French; and I should have thought a knowledge of French was indispensable in a diplomatic career. If it would please the Quebecois, as it evidently would, that French should be acceptable in the legislature and courts of Ontario (or any other Canadian province), I will cheerfully vote for this change in the law.

But, though I hold these opinions strongly, I think the issue involved is more academic than urgent. The practical question is: How many persons in, let us say, Ontario would in fact become bilingual if the two languages were declared official in this province? Not very many, I think, because usage is far more important than law in this intensely personal and human matter. It's true that most English Canadians are ignorant of French now; but, among the French Canadians, only a minority are bilingual. Usage is the deciding factor.

I suggest that if the Quebecois wish to extend the use of their beautiful language in Canada, their best recourse is not in legal change but in simply multiplying and continuing to use the ancestral speech in social intercourse; there is, happily, no law against either of these natural, congenital procedures.

This whole discussion, as every acute reader must have noted, has ignored the economic issues. The Quebecois profess to be troubled by limitations (more hypothetical than real) on the use of the French language; but in fact what worries them most is that, in modern Canadian business and industry, they do less well (on the average) than English Canadians.

They can improve their showing by modernizing their educational arrangements; but they may always have to pay some economic penalty for being a French-speaking island in North America. Certainly "Laurentie" could never dig them out of this difficulty.

They are also disturbed because many Quebec companies are owned by outsiders. But they must know that Canada as a whole, a sovereign state, is deeply concerned about U. S. dominance in important industries. If Canada has difficulty finding an answer to this problem, what chance would "Laurentie" have?

There is really no hope at all —political, economic or cultural —in the project of separation; it is a counsel of despair and therefore, if I know any theology, sinful as well as irrational. The best chance for Quebec and the rest of Canada is in the bonne entente; but the bonne entente needs to be cultivated with a lot more intelligence, assiduity and goodwill than is now in evidence.

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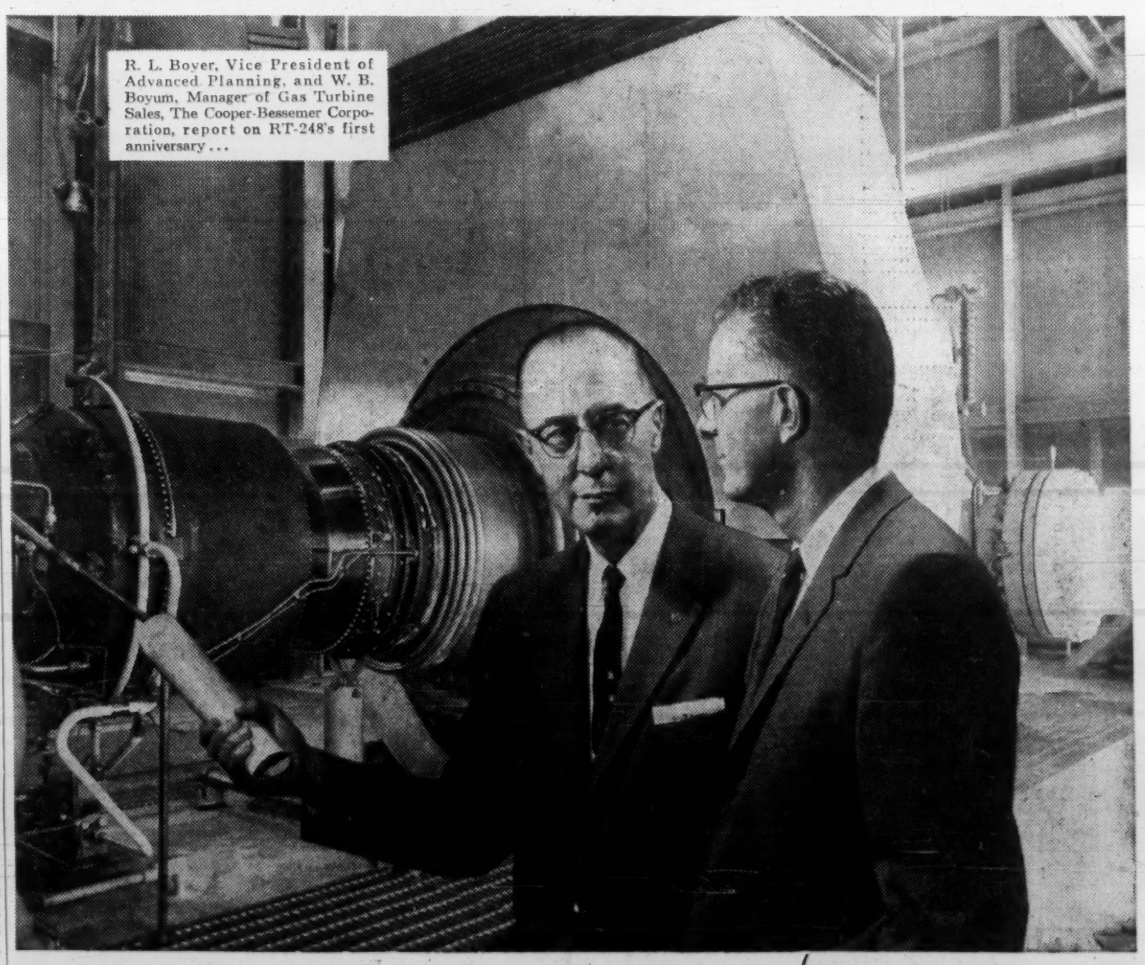
First anniversary report on world's first jet-powered gas turbine

The Cooper-Bessemer RT-248 gas turbine shown below started operation on October 31, 1960, at Columbia Gulf Transmission's Clementsville (Kentucky) compressor station of the Columbia Gas System. Here's what it proved after the first year in service:

• Unparalleled overall economy of operation, as expected. • Exceptional reliability and availability, proven by 6500 hours of heavy-duty service with average load in excess of its 10,500 hp rating. • Simplicity and ease of control. Since June 20 has operated remotely from Nashville. • High efficiency (25%) without costly, bulky regeneration equipment. • Lower overhaul and downtime expense than with other comparable prime movers. Unit exchange concept with factory reconditioning of "jet" simplifies maintenance.

The RT-248 is a joint development of Cooper-Bessemer and Pratt & Whitney Aircraft. For further information on this and other C-B gas turbines, from 340 to 15,000 bhp, for all power applications, contact our nearest office.



R. L. Boyer, Vice President of Advanced Planning, and W. B. Boyum, Manager of Gas Turbine Sales, The Cooper-Bessemer Corporation, report on RT-248's first anniversary . . .

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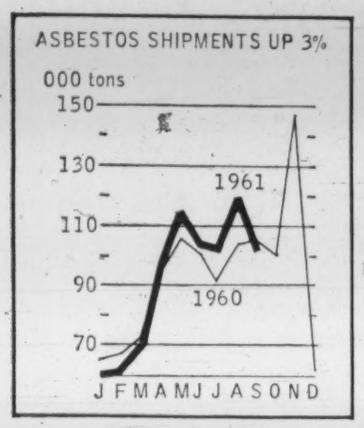
FP rounds up TREND OF BUSINESS

Canadian asbestos mines shipped nearly 3% greater tonnage this year than in the comparable 1960 months. The volume in September, 102,077 tons, fell off slightly, following gains each month from April to August. In the first nine months a total of 831,090 tons was shipped. About 90% of Canada's asbestos shipments are for export.



Employment dropped slightly in August to 118.5 (seasonally adjusted) from 118.9 in July. The decline occurred mainly in the primary industries, non-durable manufacturing and finance. Employment was higher in service industries. Average wages and salaries edged up a fraction.

Labor income, seasonally adjusted, advanced to $1,623 million in August from $1,618 million in July and $1,551 million a year earlier.

Canadian exports, valued at $517 million, were 7.6% higher in August than a year earlier. Imports rose 11.2% to $494 million. The resulting trade surplus of $22.9 million was considerably smaller than the $36 million surplus in Aug./60. The August surplus further reduced the merchandise trade deficit for the first eight months to $14.7 million vs. $126.3 million in the same 1960 period. Smaller exports to the U. S. this year, however, have increased the deficit with that country to $522.2 million from $441.6 million.

The 2.8 million cars of revenue freight loaded by Canadian railways from Jan. 1 to Oct. 21, represented a drop of nearly 6% from the same 1960 period. A 7.7% gain was posted in the number of cars loaded in piggyback service.

The wholesale price index remained unchanged at 235.3 (1935-39=100) at Oct. 1, up 2% from a year earlier. Main component changes were declines in prices of vegetable products and iron products, and advances in textiles and animal products.

Manufacturers shipped 22,802 Canadian-made vehicles in September (17,282 a year ago), a gain of almost 32%. However, because of smaller shipments in earlier months, cumulative shipments this year of 272,697 vehicles were 7.8% below last year.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 4)	8,465	8,043	+50.0	+29.1
Truck production	(Nov. 4)	959	966	—17.8	— 1.2
Bus. fail. 4-wk. moving av. (no.)	(Oct. 26)	45.0	46.8	+26.8	+14.5
Steel ingot production (tons)	(Oct. 28)	125,779	130,560	— 3.1	+ 7.0
Index of production†	(Oct. 28)	131	135	— 3.0	+ 7.4
T.S.E. industrial index	(Nov. 7)	605.08	596.98	+ 1.0	+22.4
Yield 114 stocks	(Nov. 6)	4.10%	4.16%	— 1.4	—12.6
Chartered Banks					
Personal savings ($ millions)	(Oct. 25)	7,728	7,726	+ 0.9	+ 5.7
Loans outstand. ($ millions)	(Oct. 25)	6,527	6,564	— 0.3	+ 4.7
NHA mtge. hldgs. ($ millions)	(Oct. 25)	954	953	— 0.1	— 2.4
Cdn. dollar (U. S. cents av.)	(Nov. 7)	96.776	96.987	— 0.3	— 5.7
Carloading totals	(Oct. 21)	75,390	68,517	— 3.8	— 1.7
Eastern Canada	(Oct. 21)	47,307	43,220	— 1.5	— 2.0
Western Canada	(Oct. 21)	28,083	25,297	— 7.5	— 1.1
Iron and steel mfg.	(Oct. 21)	1,021	907	—23.6	+ 6.7
Ores, concentrates	(Oct. 21)	9,866	9,496	—11.1	+20.9
Base metals	(Oct. 21)	719	772	— 0.1	+18.3
Lumber, timber, plywood	(Oct. 21)	4,048	3,149	— 9.5	— 0.7
Cement	(Oct. 21)	706	627	—24.3	+ 6.2
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 1)	2,830	2,901	— 2.6	+ 2.6
Short-term govt. ($ millions)	(Nov. 1)	691	760	— 7.7	—24.1
Long-term govt. ($ millions)	(Nov. 1)	2,031	2,035	— 1.1	+14.7
Other securities ($ millions)	(Nov. 1)	25	25	.....	+78.6
Department Store Sales % change from year earlier	(Oct. 21)	—1.5	—0.2	+ 4.1	+ 4.4

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all industries (Index)	Aug.	171.2	167.1	—4.4	+5.3
In factories (Index)	Aug.	153.1	149.4	—5.0	+5.3
Total nondurable goods (Index)	Aug	163.0	155.0	—0.5	+5.4
•Food & bev.	Aug.	173.4	171.7	+4.4	+3.8
•Textiles	Aug.	131.1	108.2	—7.9	+14.8
•Clothing	Aug.	113.6	107.4	+6.0	+4.0
•Chemical Products	Aug.	224.9	220.6	—5.6	+1.3
Total durable goods (Index)	Aug	141.5	143.0	—10.4	+5.0
•Iron and steel products	Aug.	145.1	134.4	—1.3	+11.2
•Primary iron & steel	Aug.	186.7	176.5	—3.9	+29.8
From Mines (Index)	Aug.	267.8	262.1	—1.4	+5.4
•Metals	Aug.	185.4	187.3	—5.1	—10.9
•Nonferrous smelting, refining	Aug.	153.5	150.2	—10.5	—10.2
•Gold	Aug.	100.3	104.5	—5.5	—6.2
—From farms					
Cattle deliveries (000)	July	169	203	+13.4	+9.7
Hogs graded (000)	July	399	516	—7.0	+1.0
•Grain mill products (Index)	Aug.	141.7	142.0	+3.7	+8.3
—From sea					
•East coast catch ($000)	Sept.	5,364	7,024	—51.7	—3.0
•West coast catch ($000)	Sept.	2,578	7,637	—81.8	—7.2
—From forests					
Newsprint (000 tons)	Sept.	548	585	—1.3	—3.9
U. S. publishers' stocks (days)	Sept.	46	47	—4.2	+9.5
Pulp (000 tons)	Sept.	965	1,013	+3.8	+3.4
—In powerhouses					
Electricity (million kwh.)	Aug.	8,829	8,640	—0.8	—3.3
WHAT WE SELL—					
Retail sales ($ millions)	Aug.	1,409	1,376	—5.2	+6.4
Dept. store sales ($ millions)	Aug.	123.3	99.5	+4.1	+14.3
Wholesale sales ($ millions)	July	719	837	—15.7	+2.4
Mfrs. outstg. orders ($ millions)	Aug.	1,960	1,975	—0.9	—2.5
Pass. car sales (units)	Aug.	31,323	45,288	—31.5	+7.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,204	4,191	—0.6	—1.1
Dept. store stock sales ratio	Aug.	2.7	3.6	—12.9	—10.0
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Aug.	1,663	1,652	+0.2	+4.5
Dividend payts. (Index). (Ann. rate)	Oct.	112.4	112.2	+0.4	+4.9
JOBS—					
Persons with jobs (000)	Sept.	6,235	6,381	—2.4	+1.4
Jobless seeking work (000)	Sept.	308	323	—13.0	—5.8
Do. (% of labor force)	Sept.	4.7	4.8	—9.6	—7.8
CONSTRUCTION—					
•Contract awards ($ millions)	Sept.	408	287	+37.8	+41.3
FOREIGN TRADE—					
•Exports ($ millions)	Aug.	517	530	+1.6	+7.7
Imports ($ millions)	Aug.	494	466	—1.0	+11.1
MONEY—					
•Money supply ($ millions)*	Aug.	14,271	14,016	+3.0	+9.1
Cheques cashed ($ millions)	Sept.	24,477	25,259	+1.5	+10.3
Life insurance sales ($ millions)	Aug.	484	548	—9.5	+21.9
Notice deposits ($ millions)	Aug.	8,645	8,527	+2.9	+11.3
Current public loans ($ millions)	July	6,531	6,479	+2.3	+4.7
PRICES					
Consumer prices (Index)	Sept.	129.1	129.1	+0.1	+0.5
•Wholesale prices (Index)	Oct.	235.3	235.3	+0.3	+2.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

STRATEGIC MATERIALS—Production and Supply

	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots‡ (000 tons)	Sept.	553.5	442.6	4,770	+7.8
Nickel (000 tons)	Aug.	20.2	19.1	130.0	+5.9
Primary copper (000 tons)	Aug.	38.2	38.0	293.8	—1.3
Lumber exports (millions fbm)	Apr.	389.0	416.0	1,446.0	+4.9
Lumber (millions fbm)	July	738.1	736.8	4,717.6	—2.8

‡Ingots only—previous series included steel castings.

•New item this week.

Index based production, 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Nov. 11, 1961.

Dome Pair Lift Profits

Profit increases were scored by two **Dome Mines** group gold producers in first nine months.

Dome Mines' earnings rose 7%, to $1,428,775 (73c share). **Campbell Red Lake Mines'** profits are up 8% to $1,368,910 (34c).

CAMPBELL RED LAKE MINES: factors contributing to the rise were higher revenue per ton ($21.99 vs. $21.83) and reduced operating charges. Here are Campbell results:

	First Nine Months 1961	First Nine Months 1960
Tons milled	193,576	192,412
Gold, oz.	119,913	122,681
	$	$
Bullion value	4,257,344	4,201,236
Other income	33,775	135,044
Operating costs	1,761,147	*1,938,760
Depreciation	210,836	289,837
Taxes	903,900	758,500
Exploration	46,326	82,543
Net profit	1,368,910	1,266,640
Per share	34c	31c

*Includes $149,486 shaft sinking costs.

DOME MINES lowered operating costs ($7.87 per ton vs. $8.08), enjoyed higher gold return, through increase in per oz. average price, despite less output. Here are Dome statistics:

	First Nine Months 1961	First Nine Months 1960
Tons milled	536,300	535,600
Gold, oz.	130,668	132,228
	$	$
Bullion value	4,618,425	4,500,340
Cost aid	502,000	555,000
Other income	1,062,189	1,042,915
Operating costs	4,220,589	4,329,590
Depreciation	160,000	141,000
Exploration	36,000	27,000
Taxes	206,000	115,000
Net profit	1,428,775	1,334,965
Per share	73c	69c

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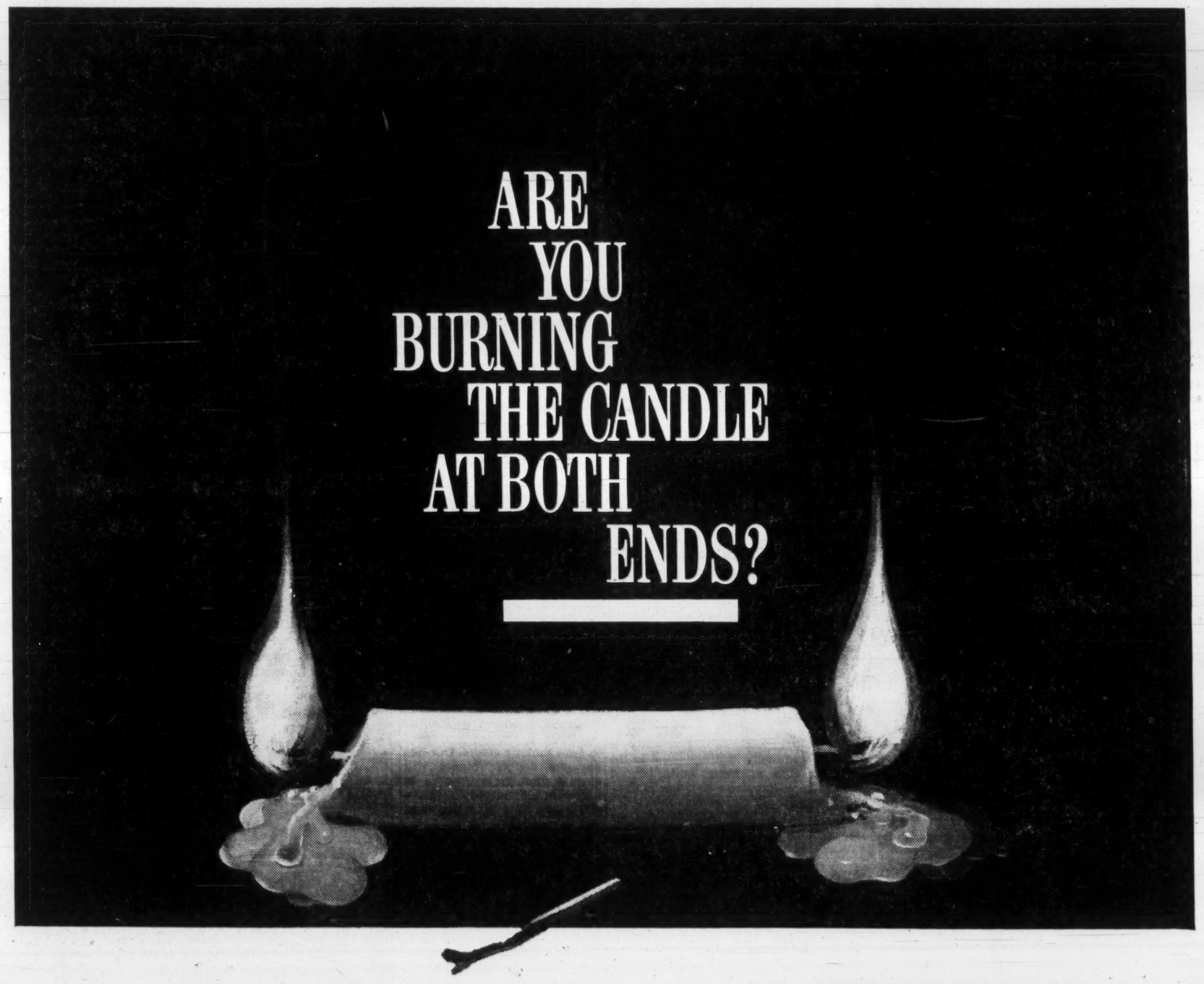

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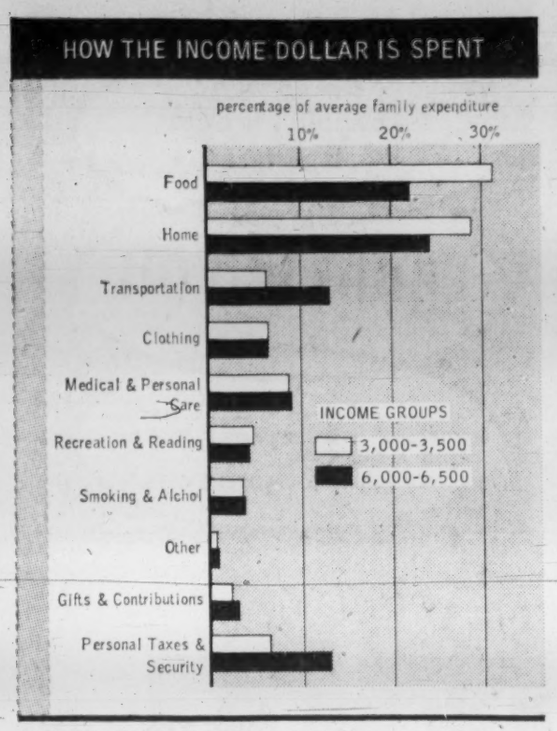

WHERE MONEY GOES: Costs of food, home and home operations take more of a smaller income. Lower-income groups find that these items take about 60% of their total family spending, compared with 46% in the higher income group. The bigger the income the more spent on automobiles and transportation, and more goes out in personal taxes. The average Canadian family spends a smaller part of its income on food and clothing than it did 10 years ago. A larger proportion goes into houses and cars. Relatively more is paid to the government in personal taxes.

Bralorne Drift Enters New Ore, Output Improves

Bralorne Pioneer Mines, drifting into new ground on deeper levels, has also extended 4th level development into a new ore block now being readied for production, President F. R. Joubin says.

Crosscutting and drifting on the 37th and 38th levels is to open up new sections of the mine's 77 ore vein. A 20th level crosscut has located three undeveloped veins, Joubin says. Drifting has started on one vein where nigh grade gold values are exposed over narrow widths.

On company's Ace prospect, 15 mi. from the Bralorne property, first drill hole has cu' a 24-ft. width assaying 0.22 oz. gold per ton. A second hole cut 33 ft. of core assaying 0.23 oz. gold. Diamond drilling is continuing and drifting plans from existing workings are under study, company says.

Third quarter production from Bralorne, at 27,611 oz. from 38,274 tons milled, is improved over previous two quarters but down 28% from output in third quarter 1960.

FIRM TAKEN OVER

Heather Chemical Products Ltd., Toronto, is now a division of **Diversey Corp. (Canada) Ltd.,** Clarkson, Ont.

Consumers' Gas Competitor Comes Up With New Twist

Hopes of **St. Lawrence Gas Co.** to be able to start construction this year on a gas distribution system to serve a section of northern New York state with Canadian gas have been killed by a last minute move of a competitive company.

Niagara Mohawk Power Co., competing with St. Lawrence to serve the Massena-Ogdensburg section of New York state, has come up with a new proposal to the New York State Public Service Commission to import Canadian gas itself.

Niagara Mohawk is now seeking authorization to import Canadian gas from **Trans Canada Pipe Lines,** pipe it across the St. Lawrence River at the Iroquois dam and market it in the Ogdensburg area. The company did not specify how wide an area it hoped to serve.

St. Lawrence Gas—a subsidiary of **Consumers Gas Co.,** Toronto—has already received authorization from the Canadian government and the U. S. Federal Power Commission to serve the New York state market. All it requires now for final go-ahead is authorization from the New York Public Service Commission.

Niagara Mohawk—which has been turned down by FPC in its bid to serve the Massena-Ogdensburg market with U. S. gas—now proposes to have two sources of gas available for this area.

Niagara Mohawk has asked the New York State Public Service Commission to postpone its hearing and give it a little more time to develop its new proposal. The Commission has agreed and called the hearing for Dec. 5.

Even if St. Lawrence is to receive its final authorization it will be too late to start pipeline construction this year. The case has dragged on for four years now. It will drag on a good deal longer if Niagara Mohawk is to retrace all the government approval steps already successfully negotiated by St. Lawrence Gas.

Board's Idea Plan Wins 1960 Award For Participation

Participation in the employee suggestion plan of Workmen's Compensation Board of Ontario topped all other government agencies in North America in 1960, D. H. Brawley, suggestion committee chairman, says.

There were 677 suggestions last year from a staff of about 1,200 employees. Suggestions so far this year total 500.

CPR Rail Net Makes Big Jump

MONTREAL (Staff) — **Canadian Pacific Railway** reports its net rail earnings for September were more than 60% higher than for the same month in 1960.

Net earnings were $4,089,049 compared to $2,603,825 in Sept./60.

Here is the statement:

	1961 $	1960 $	Change $
Rail. rev.	40,477,043	37,904,759	+2,572,284
Rail. exp.	36,387,994	35,300,934	+1,087,060
Net earn.	4,089,049	2,603,825	+1,485,224
	First nine months		
Ra.l. rev.	350,347,667	344,797,499	+5,550,168
Rail. exp.	322,606,669	322,465,037	+141,632
Net earn.	27,740,998	22,332,462	+5,408,536

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Wool Fabric Men Do Better, Production Up, Imports Fall

MONTREAL (Staff)—Manufacturers of wool cloth expect to increase their share of the domestic market this year, "if the trend of the first six months is continued," says the Canadian Woollen & Knit Goods Manufacturers Association.

During the first half of 1961, domestic mills shipped 9,976,000 linear yd. of wool fabrics, 11.1% more than in last year's first half, while imports — mostly from Britain — declined 12%.

Apparent civilian consumption increased 0.7% to 16,531,000 yd., of which Canadian mills supplied 60.3%, compared to 54.6% of the market in the first six months of 1960.

The industry expects to spend $3.8 million for new machinery and equipment during 1961 compared to $3.3 million last year, the association reports.

Here are the comparative details for the six months ended June 30:

	1961 —'000 linear yd.—	1960	% change
Shipments	9,976	8,971	+11.1
Imports	6,555	7,448	—12.0
(From Britain)	(5,025)	(5,948)	
(From Others)	(1,530)	(1,500)	
Appar. Consumption	16,531	16,419	+0.7

Burrard Mortgage Increases Capital

Authorized common share capital of **Burrard Mortgage Investments Ltd.** has been increased to 300,000 from 100,000.

Maximum price for which stock may be issued has been increased to $16 per share from $12.

At April 30/61 there were 65,075 shares outstanding.

Board of directors has been increased to seven from five. The additional directors will be announced soon.

SONOCO ACQUIRES FIRM

Sonoco Products Co. of Canada, Brantford, Ont., has acquired **Industrial Steel & Fibre Ltd.** with plants in Terrebonne, Que., and Toronto. Firm manufactures spirally wound tubes and cores, tubes for the construction industry, cylindrical shipping containers and a complete range of fibre drums and composite containers. Sonoco's principal products include paper cores, tubes, cones, spools and specialties.

Du Pont To Expand Nylon Plant

MONTREAL (Staff) — **Du Pont of Canada** says it is starting construction immediately on a $1 million-plus addition to its nylon plant at Kingston, Ont.

New facilities will turn out a relatively new textured multifilament nylon yarn known as Type 501 now imported from **E. I. du Pont de Nemours Co.** in the U. S.

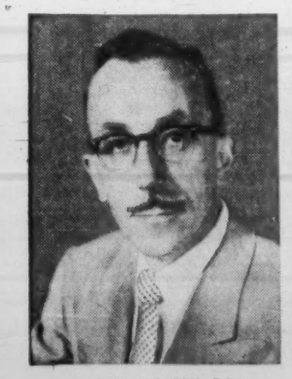
The new yarn was introduced in the U. S. about two years ago. It has been available to Canadian carpet manufacturers since early in 1960.

Du Pont of Canada expects its first Type 501 yarn to be available from Kingston within a year.

"Manufacture of Type 501 nylon in Canada will help Canadian carpet makers to compete even more strongly with carpet imports," Du Pont says.

ANNOUNCEMENT

BRANTFORD COACH APPOINTMENT



W. G. RICHARDSON, P.Eng.

Mr. R. S. Mann, Vice-President and General Manager of Brantford Coach and Body Limited, has announced the appointment of Mr. W. G. Richardson, P.Eng., as Chief Engineer.

Mr. Richardson brings extremely well-balanced knowledge of engineering and industrial production to his new position.

Since coming to Canada in 1948 Mr. Richardson has been closely associated with the road transport industry, having served as chief engineer with several leading Canadian companies. His principal concerns have included the design and manufacture of hydraulic hoists, snow plows and semi-trailers, experience which fits him well for his new post at Brantford Coach and Body Limited, Canada's largest truck body and trailer manufacturer.

ANOTHER RECORD in the making

Working at our normal speed and without overtime, the Hiram Walker Building at 15 Toronto Street will be ready for occupancy November 20th—months ahead of schedule. Building footings were started on May 6.

Check these other outstanding records—

... 24 room school in 5 months
... Sentry Discount Department Store in 9 weeks
... large shopping centre in 96 working days
... Highway 401 Overpass Bridges poured in 24 hours.

When your plans are marked "RUSH"—
have your architect contact Eastern.

EASTERN CONSTRUCTION COMPANY LIMITED

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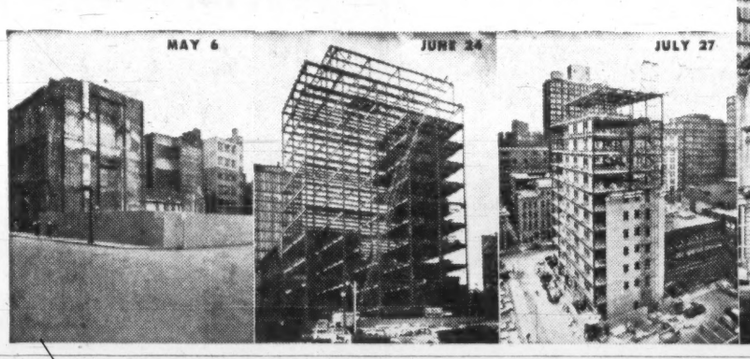


WHEN YOU WORK WITH WORDS WORK ANYWHERE . . . WITH THE NEW

Stenorette® VERSATILE

The Battery-powered portable dictating machine that matches its-office mate

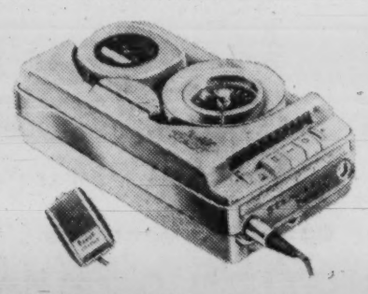
$199.50 Dry Cell Batteries Extra Including FT

Small as a book, light as a camera, Stenorette-Versatile travels with you wherever you go.

Record business transactions on the spot anywhere, mail the endlessly correctable, endlessly reusable magnetic tape back to headquarters for transcribing on any desk model Stenorette. You have a choice of three convenient power sources, too—replaceable dry-cell mercury batteries that give up to 30 full hours or recording/reproducing time, and two accessory power sources—a lifetime nickel-cadmium rechargeable battery or a 110v or 220v 50/60 cycle AC power pack.

The Versatile is transistorized so there's no waiting for warm-up, and gives up to 45 minutes of dictation time per tape.

Want more details? Mail Coupon.



OPERATES ON: DRY-CELL MERCURY BATTERIES • RECHARGEABLE BATTERY 110v OR 220v 50/60 CYCLE AC POWER PACK

The Moment You Reach For This Superb DeJUR GRUNDIG Stenorette®... Your Workday Becomes More Productive... Your Time More Valuable

Fully transistorized Stenorette-TD with either dictating or transcribing accessories—only $224.50 including FT

Do you want to make your dictation so easy it's like talking on the telephone? So error-free your secretary can breeze through her typing in no time at all? So economical that it will soon pay for itself just in the savings you enjoy because of reusable magnetic tape alone?

You can with the new improved Stenorette-TD. You control every function—start, stop, quick review—from one mike-centered button. You can erase embarrassing errors instantly . . . when you want—never accidentally. And a Stenorette records and plays back clearly — without distortion.

Your secretary will love it because it makes her work easier, her transcription letter-perfect the first time. She'll be happy to say goodbye to old-fashioned shorthand. Thousands of executives, writers, doctors and lawyers know the advantages of using a Stenorette. They know how much it saves them in time and money. In fact, a complete Stenorette system—with desk models in the office, compatible portables in the field—offers you the only completely modern, coordinated, dictation system.

Want more details? Write for new helpful booklet "How to Measure Time With Tape" to learn better dictating techniques, or ask for revealing 15-minute demonstration without obligation. Convenient coupon is attached.

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184 Bay Street, Toronto, Canada

Gentlemen:
I'd like more information about Stenorette dictating systems. Without obligation, I'd like to try:
☐ The DeJUR GRUNDIG Stenorette-TD.
☐ The new portable Stenorette-Versatile.
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There are more Stenorettes sold in Canada and the U.S.A. than all other magnetic Dictating Machines Combined

Atlas Telefilm Buys Block Of Rank Films for $500,000

You'll be seeing a lot of "new vintage" British feature films on Canadian TV stations soon.

Reason is what the film industry calls a "coup" by **Atlas Telefilm Ltd.**, Toronto.

Atlas paid $500,000 in cash to the **J. Arthur Rank Organization** this week for the outright purchase of more than 50 films produced mainly in the 1954-57 period.

The deal surprised Canadian film distributors, **FP** was told, because it wasn't generally known that Rank could be interested in a package sale for cash.

With this big new purchase, Atlas, which is a recently-formed public company headed by Leslie A. Allen, Toronto, now has film properties worth $1 million.

An earlier purchase was a batch of films from **Ealing Studios.**

Thus the company becomes a major specialist in British films for Canadian TV broadcasters, both the **Canadian Broadcasting Corp.**, and private companies.

The films are leased to TV stations for an agreed number of performances. Some stations buy a batch at one time, and then schedule them in a series run over a period of time.

A spokesman for Atlas Telefilm said "the deal is a very good one", particularly when it's considered that many of the films are expected to have a big draw.

Included in the package are such feature films as "The Kidnappers", "Doctor in the House", "Doctor at Sea"; a couple of Alex Guinness pictures, "Beachcomber", "The Ship That Died of Shame"; "Reach for the Sky"—the Bader story, and films made earlier in the 1950s including "Hamlet", "Red Shoes", and "Genevieve".

Canadian-U.S. Firm Offers Realty Trust Certificates

Participation certificates in a Montreal real estate trust are being offered by **Realty Equities Co. of Canada,** a company formed this year under joint U. S.-Canadian ownership (**FP**, May 27).

Price is $5,000 per unit and $2,500 per half-unit. Total offering is $647,500.

Prospectus says certificate holders will get income equal to 10% per annum of investment in the trust, **Suburban Realty Trust,** paid on a monthly basis.

Properties to be purchased by the trust are newly-built three-story apartment buildings in Montreal area.

Crown Trust Co. is trustee. It will buy the properties for Suburban Realty Trust. Total purchase price is $1,747,500, of which $1,100,000 is in existing first mortgages held by two life companies.

Prospectus says investors will benefit from tax advantages, with nearly 84% of first year's distribution tax free. This is undoubtedly due to the fact that it represents, in large part, a return of capital.

Income projections in prospectus, based on 100% occupancy, show net income of nearly $86,000. Annual rent is estimated at $297,540. There is a reserve of 5% or $14,877 for vacancies and bad debts.

What's in it for Realty Equities of Canada? It gets an annual fee amounting to whatever is left after all expenses and an amount sufficient to pay the participation holders a 10% return.

On present estimates, this would work out to $21,225 annually. Company also expects to make a net profit of $50,000 on sale of the properties to the trust.

Realty Equities is owned 50-50 by Canadian interests and **Realty Equities Corp.** of New York.

Horne & Pitfield Says Losses Cut

Horne & Pitfield Foods Ltd. losses in the retail stores have been sharply reduced, with most stores expected to achieve minimum budget requirements by end of the fiscal year, the annual meeting was told.

Wholesale sales for the first 20 weeks of this year are 7% above those of the same period in 1960, company says.

G. Frank Lafferty, Montreal, and David B. Loeb, Ottawa, were elected directors. K. W. Quinn, secretary-treasurer, was appointed a vice-president.

In the 52 weeks ended April 15/61, company reported a consolidated net loss of $1,016,234.

Fine Paper Talks Stalled On Seven-Day Week Issue

MONTREAL (Staff) — The fine paper industry is keeping a close watch on labor negotiations at **Howard Smith's** Cornwall mills.

Final contract will undoubtedly be the pace setter in the fine paper field.

Negotiations are stalled over the thorny seven-day week question already well established in the newsprint section of the industry (**FP**, Oct. 21).

After conciliation talks, agreement was reached at the bargaining table giving workers a wage increase of 5c hr. plus an additional 2c for continuous operations on two machines. Subsequently, however, the local did not ratify the contract.

It is understood that the unions believe the 5c increase for continuous operations general in newsprint should be carried over into fine paper operations.

At midweek, **FP** was told that decision had not been reached whether future talks would be on the basis of seven or six days.

Both **Rolland Paper Co.** and **Provincial Paper Co.** have recently signed contracts which give workers an additional 5c hr. on the basis of six-day operations.

Unlike newsprint, Canada's fine paper industry is largely domestic. Less than 10% is exported. To the end of September, 20,016 tons of the 223,843 tons produced were exported.

Already high labor costs, as well as tariff walls and freight rates are said to be the main restricting factors on exports.

Labor content and capital outlay per ton is higher for fine paper than in most other sections of the industry.

Most of this results from the thinness of the Canadian market.

Canadian demand is as wide as in U. S. with customers requiring just as many grades, weights, colors and finishes. But quantity for each is relatively small, so mass output is impractical.

The result: Frequent process changes on high-cost equipment.

SISCOE MINES

Silver production by the operating subsidiary of **Siscoe Mines** in first nine months was 1,052,183 oz., up from 1,045,048 oz. in same 1960 period.

'Stigma' Some Cities Say, Lose Baby Budget Benefit

OTTAWA (Staff) — The government is running into some, but not many, difficulties with municipalities over the label "surplus manpower area."

The designation, necessary if manufacturers are to receive double depreciation allowances on new plants and expansions under the industry-incentive scheme announced in Finance Minister Fleming's Baby Budget of Dec./60, is resented in a few municipalities.

City councillors of Halifax, for instance, recently discussed applying for the label, turned down the idea when some argued that a stigma, not good for business, would be attached to it.

The Labor Department, which must pass on applications, believes that more cities would be interested in the allowances were it not for the alleged stigma.

The "stigma" is the reason why the regulations require municipalities to ask for the label. When the regulations were framed, it was believed that, were the Labor Department to apply the label without being asked to do so, municipal tempers would flare.

The Canadian program is based on a similar U. S. scheme, which ran into great difficulties in the south, especially in Texas, over the designation "surplus manpower area."

To date, some $85 million worth of new expansions have been approved under the double depreciation regulations, including $45 million in "surplus manpower areas".

Here are the "surplus manpower areas" so far designated:

NOVA SCOTIA: Amherst, Louisburg, New Glasgow (incl. Stellarton, Trenton and Pictou), Springhill.

NEW BRUNSWICK: Campbellton, Northumberland Co., Grand Falls-St. Leonard, Milltown, Port Elgin, Sackville.

QUEBEC: Drummondville, Louiseville, Matane, Tracy.

ONTARIO: Cornwall (incl. Stormont, Glengarry and part of Dundas Co.), Elliot Lake, Windsor.

MANITOBA: Municipality of La Broquerie.

ALBERTA: Drumheller.

Fine Paper Exports Soar

MONTREAL (Staff) — Canadian exports of fine paper continue to soar far above last year's levels.

For the first nine months of the year exports are up 28.2% to 20,016 tons from 15,518 tons a year ago.

Domestic consumption was also up 1.6% to 205,574 tons despite a drop of 1.5% in September.

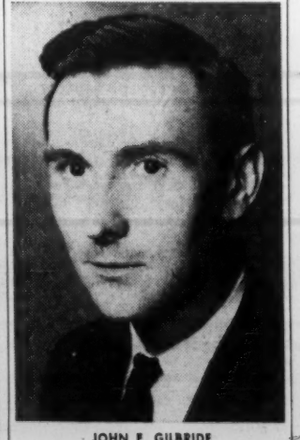
Overall production was up for the nine months 2.9% to 223,843 tons and for September 2.5% to 23,427 tons.

Here are the details:

September:	1961	1960	Change %
	tons		
Output	23,427	22,851	+2.5
Shipments in Canada	21,416	21,734	—1.5
Exports	1,845	1,483	+24.4
Nine months from Jan. 1:			
Output	223,843	217,599	+2.9
Shipments in Canada	205,574	202,371	+1.6
Exports	20,016	15,618	+28.2

ANNOUNCEMENT

PROGRESSIVE PLASTICS APPOINTMENT



JOHN F. GILBRIDE

The appointment of John F. Gilbride as assistant editor of Progressive Plastics magazine is announced.

Mr. Gilbride is widely known throughout the plastics industry and brings a wealth of publishing experience to his new position. He was most recently field editor for Canadian Plastics magazine and, prior to that, for two years, an assistant editor with National Business Publications Ltd.

A graduate of the University of Dublin, Mr. Gilbride worked as both a mechanical and electrical engineer in England before coming to Canada in 1956 to take up a career in journalism. Progressive Plastics is a Maclean-Hunter publication.

Cdn. Ingersoll-Rand Offer Reaches 80% Acceptance

MONTREAL (Staff) — Some 80% of minority shares of **Canadian Ingersoll-Rand Co.** have been deposited in the recent purchase offer, according to an official of the company.

The offer, made at the beginning of October by **Ingersoll-Rand Co.**, New York, was for $60 for each of the 106,726 shares not already held by the U. S. parent (**FP**, Oct. 21). At that time U. S. firm held 81.9% of outstanding stock.

The offer, open until Feb. 5/62, is contingent upon 90% acceptance.

FP understands some shareholders are hesitant about the offer, mainly due to lack of recent financial statements on which to base their decision.

The offer was accompanied by a statement of company's condition. Latest report issued covered 1960. In that year, net profit was $2,092,863, 72.5% higher than previous year. Earnings per share were $3.54 ($2.05).

Equity per common share at Dec 31/60 was $25.26.

Since that time, company acquired patents and manufacturing rights on a system of air rinsing for material screening previously made by **Aussie Manufacturing Ltd.**

Late last year, company was awarded a contract for the manufacture of four 3,400 hp gas-engine drive compressors for the Alberta-California natural gas pipeline.

NEW BANK BRANCH

Bank of Nova Scotia has opened its 26th branch in Jamaica at Victoria Ave. and Blake Rd., Kingston. L. M. Tweedie is the manager.

Linked with Canadian growth and progress

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE GASOLINES • MOTOR OILS

S-4

FENCO

serves Canada

Cement Plant, Edmonton, Alberta.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

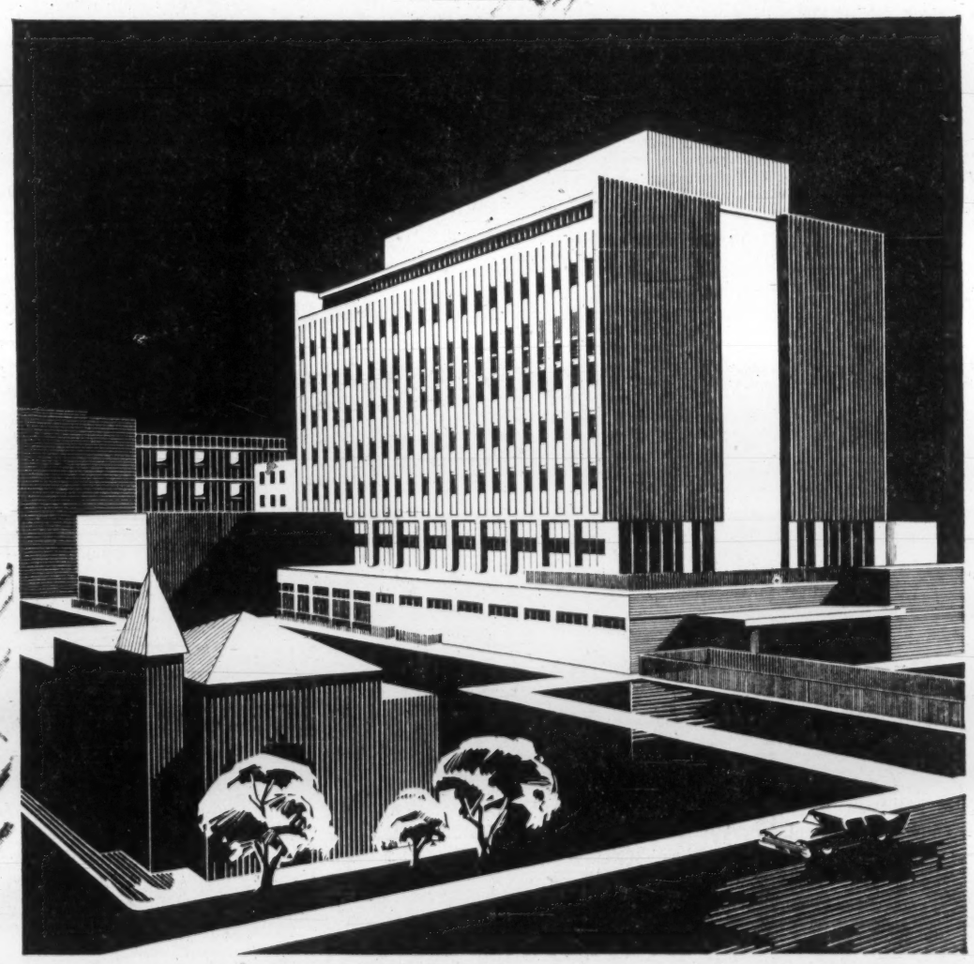
VANCOUVER TORONTO MONTREAL

PIGOTT

WHERE CONSTRUCTION IS A CAREER

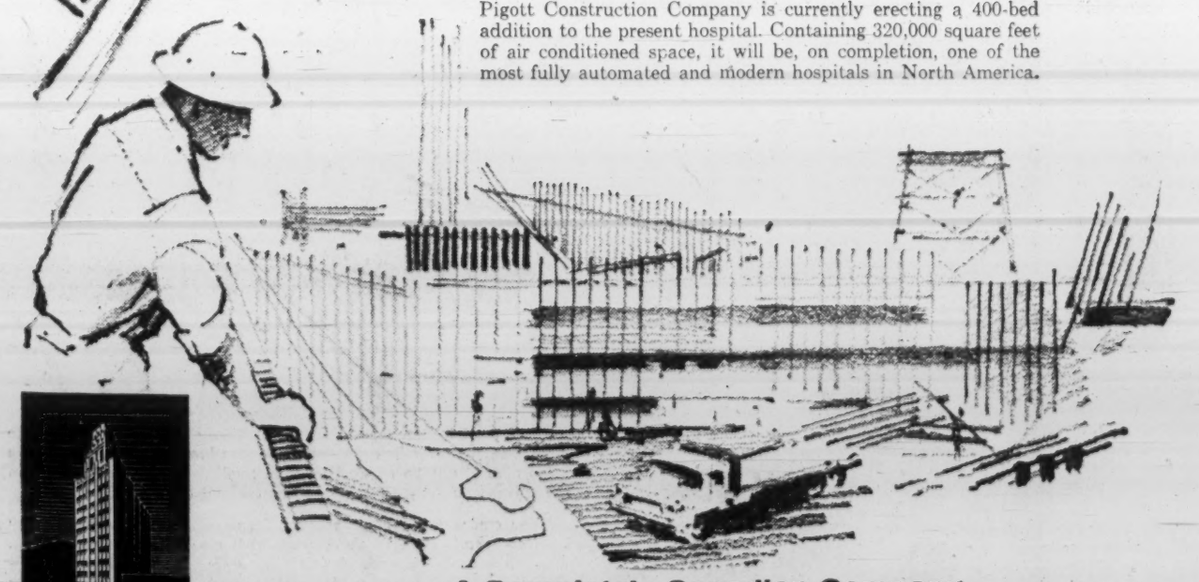
A third-generation Company, Pigott Construction has underway, at all times, a program of personnel training, under expert and experienced supervision. Such a policy not only assures the Company of a continuity of men with specialized construction knowledge, but also provides an opportunity to progress steadily to positions of ever-greater responsibility.

On every Pigott project are men trained to exacting standards, a team that has truly made construction a career. This is reflected in a pride of craftsmanship, a quality of building that is unexcelled.



St. Joseph's Hospital, Hamilton.

Pigott Construction Company is currently erecting a 400-bed addition to the present hospital. Containing 320,000 square feet of air conditioned space, it will be, on completion, one of the most fully automated and modern hospitals in North America.



A Completely Canadian Company

PIGOTT CONSTRUCTION COMPANY LTD.

Toronto: 1250 Bay Street • Montreal: 1600 Dorchester Street • Hamilton: Pigott Building

P-61-1

Toy Makers See Big Sales Boost

By DAVID THOMPSON

Canada's toy industry expects a 10% sales gain this year. This means $120 million business in retail sales of Canadian-made toys on the domestic market.

The foreign market is also growing. In the U. S., this year's sales of Canadian toys are expected to be about $750,000, an increase of 50% over 1960. Sales are also up in Australia and Britain.

Other expanding markets include Latin America, the West Indies and Hong Kong.

While Germany appears to have lost the Canadian market for mechanical and friction-motored toys to Japan, Canadian makers are actually selling toys to the low-wage Pacific countries.

Here's how our imports and exports ran in first six months of this year compared with last year same period:

First six months of	1961	1960
	$'000	
Imports	3,807	3,154
Exports	391	291

Canadian Playthings Manufacturers Inc., which speaks for the toy industry, says quality and style of Canadian-made toys, plus improved packaging, get much of the credit for expansion of markets abroad.

CPMI says the toy industry at home has grown "tremendously". Before World War II, most toys sold here were imported. Now, between 60% and 65% of the toys sold are made here.

Here's how retail market for toys has grown here:

/61	/60	/59	/55	/50	/42
		$ Millions			
120	110	80	61	42	25

The Toy Testing Committee in Ottawa has provided a big help to toy makers in quality and style. This group assesses toys for practicability, safety, price, color, merchandising value and play value.

It is a branch of the Citizens Committee on Children, working in co-operation with the National Industrial Design Council.

Bond Issues Down 2.6% In 10 Months

Canadian government, provincial, municipal and corporation public bond financing in October was $197.3 million, up 9.6% from $180.0 million in the same month of 1960 according to **Wood-Gundy & Co.**

Bond financing for the first 10 months of 1961 was down 2.6% to $2,488.5 million from $2,555.5 million in like period of 1960.

Here is a breakdown of issues for the first 10 months of 1961 and 1960:

Jan. 1 to Oct. 31:	1961	1960
	$ millions	
Canada direct and guar.*	775.0	1,149.0
Prov. direct and guar.*	880.5	504.3
Ontario municipal	172.3	158.1
Que. & Maritime municipal	196.0	201.8
Western municipal	32.4	41.8
Corporation	422.2	500.5
Total	2,488.5	2,555.5
Payable in Canadian funds	2,378.6	2,334.6
Payable in U. S. funds	109.9	220.9
Canada short-term†	5,185.0	5,435.0
Provincial short-term†	....	12.0

*Over two years in term.
†Under two years in term.

Robins Heads Chemical Group

New president of the Canadian Manufacturers of Chemical Specialties Association is A. Robins, president of **Cartier Chemical Co.**, Montreal.

ROBINS

He succeeds R. L. Jones, vice-president manufacturing, **Colgate Palmolive Ltd.**, Toronto.

Other officers elected at the association's fourth annual meeting:

Vice-presidents: D. A. S. Lee, general sales manager, **DuPont of Canada Ltd.**, Montreal; E. L. Clifton, general manager, **R. M. Hollingshead Co. of Canada,** Bowmanville, Ont.

Secretary: J. D. Caldwell, assistant to the president, **Diversey Corp. (Canada) Ltd.**, Clarkson, Ont.

Treasurer: D. B. Ross, general manager, **Aerosol Packaging of Canada Ltd.**, Scarborough, Ont.

We Make Furnace for Britain In 'Coals to Newcastle' Order

What's claimed to be the biggest electrically heated roller-hearth furnace ever made in Canada is being shipped to Britain next week.

It's made by **Canadian General Electric Co.**, Toronto, and is 124 ft. long; weighs 65 tons.

Customer is **Joseph Sankey & Son**, Bilston, Eng., who placed the order with the Canadian firm because of their knowledge of heat treatment of silicon steels, better delivery schedule than that available from British companies, and Commonwealth Preferential tariff giving an edge over U. S. firms.

The 625 kw furnace will heat treat silicon steel laminations used for constructing electric motors, transformers and other electrical esuipment.

It will take up to 3,000 lb. of laminations an hour on a four-hour treatment cycle.

Canadian-content of materials used in the furnace is 85%.

"Shipment of this industrial furnace to Britain means more than just another export order," says J. S. Keenan, vice-president and general manager of CGE's industrial products department.

"It shows that Canadian industry can compete in world markets—that Canadian design and engineering have reached maturity—that it can produce goods of a standard that wins respect in countries where manufacturing was established when Canada's industry consisted of lumbering, farming and fishing".

Steinberg's Sales, Profit Hit Record

MONTREAL (Staff) — Sales and earnings of **Steinberg's Ltd.** for year to July 29 reached record levels.

In a preliminary report to shareholders, Sam Steinberg, president, said net profit rose 17.8% to $3,817,692 and sales were up 6.3% to $253.2 million.

Earnings per share were $1.26 ($1.07).

Profit per dollar of sales rose to 1.51c (1.36c).

Improvement was attributed to marked improvement in operations of Ontario division and overall program of modernization of existing stores and warehouses.

At July 29, company had 132 stores in operation including 11 opened this year, seven in Ontario and four in Quebec.

Steinberg said initial consumer response to the first Woodward Steinberg discount store was encouraging. Another of these stores will be opened later this month.

ANNOUNCEMENT

CANADA TRUST APPOINTMENT

ROLAND CHAGNON, C.A.

The Canada Trust Company is pleased to announce the appointment of Roland Chagnon, C.A., to the Company's Montreal Advisory Board.

Mr. Chagnon, who is President and General Manager of Fred A. Lallemand & Company Limited, is also a Vice-President of Investissements Commerciaux et Industriels Incorporated, Paradis Messier Limited, P.M. Import Company Limited and Centre d'Achats Repentigny Incorporated. He is a Director of the Les Prévoyants du Canada, Corporation d'Expansion Financière, A. Bélanger Limited, Defrost-O-Matic Company Limited and Corporation de l'Ecole des Hautes Etudes Commerciales.

Mr. Chagnon is a former President of the Montreal Metropolitan Corporation, and a Past President of La Chambre du Commerce du District de Montreal. He is a member of the Society of Chartered Accountants of Quebec.

Bumble Bee for $250

Buy a giant bumble bee for your child's Christmas, price tag $250?

This plush toy, custom-made by a Toronto firm, is one of the most unusual toys available this year.

It is hand-painted, of sanitized washable fabric and 5½ ft. long.

Its makers, **Ivon Creations,** will also make a 25-ft. elephant if anyone wants one. A 5-ft. giraffe, priced at $100, has already been introduced by this custom toy-making concern.

These are examples of the move toward realism and imaginative creation of life-like situations for children this year.

Animated dolls are able to take a wide variety of convincing poses, from praying to sleeping on their sides.

There are infant dolls with baby-like, chubby faces and sleepy eyes. Some change expression when they're squeezed; others kick when fed from their bottles.

The toy industry also has a 36-in. walking, talking doll and one with 16 movable joints.

Another new product is the Whimsie Doll, with human complexion and texture. Made from Vinyl and stuffing, it is expected to appeal to the pre-teen and teenage groups.

And for the young frontiersman—a toy rifle that shoots a jet of water up to 25 feet.

There's a big trend, too, toward longer lasting toys. For instance, a life-size playroom pony that will support a 200-lb. adult.

Announcing

EATON'S NEW PLANNING AND FURNISHING CENTRE

FOR OFFICES, HOTELS, MOTELS, RESTAURANTS, SCHOOLS, HOSPITALS, CLUBS AND OTHER INSTITUTIONS!

The opening of this new Centre is evidence that Eaton's, long a leader in the field of institutional furnishing, is alert to the developing needs of business, education, and social enterprise.

In this new Centre, you will find a multiplicity of individual settings, beautifully furnished and colour-coordinated ... to illustrate the varied aspects of professional, institutional, industrial and residential requirements.

In addition, Eaton's offers an integrated furnishing service from perspective drawings to completion of any job, whether in blueprint or remodelling stage ... plus a wealth of Eaton-specified and Eaton-exclusive furniture designs.

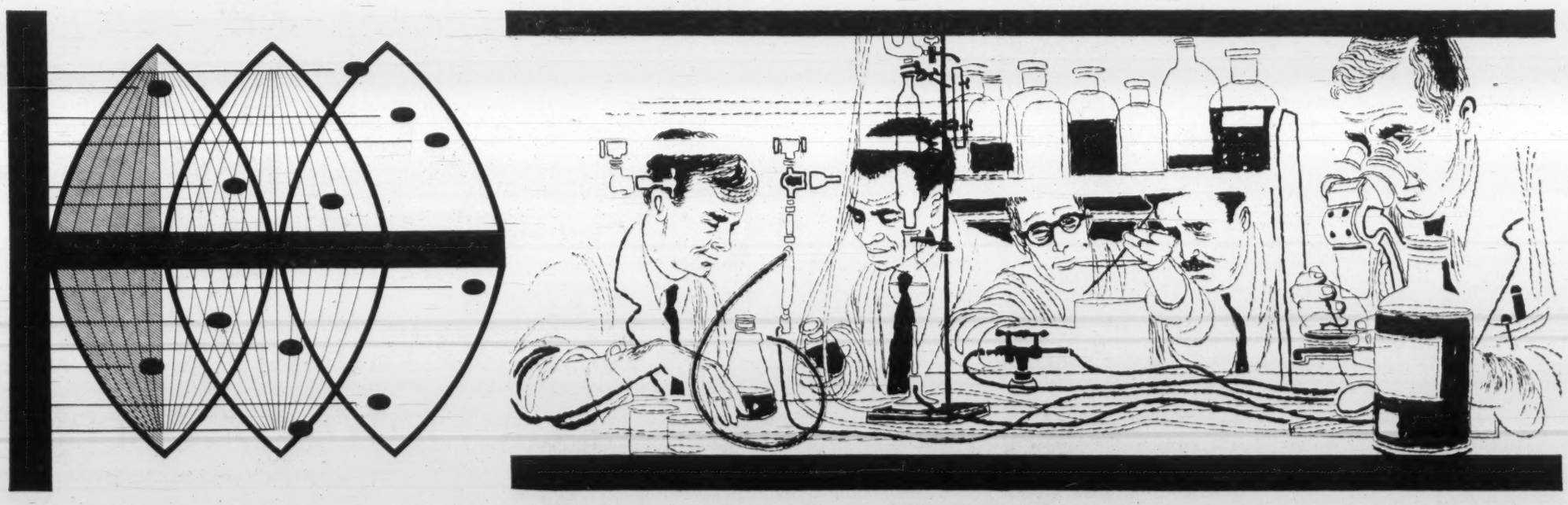
If you plan on furnishing, be sure to come in and see this new Centre ... and learn more about our complete furnishing service that offers consultation without obligation.

PHONE UN. 1-5111 THIRD FLOOR

EATON'S-COLLEGE STREET

searchers in this 'tron world

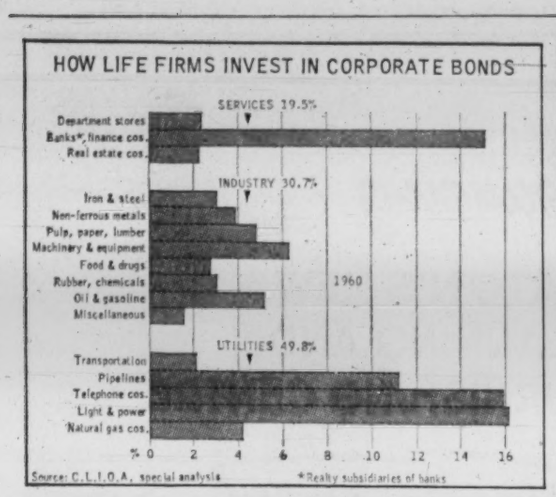
Philips researchers are from many nations. They work together in laboratories all over the world... a 'tron world greatly dependent on the advancement of electronic science. Many are prominent specialists in nuclear energy, telecommunication, light, sight, sound, health and a hundred more fields of endeavour. They are scientists and students and their common aim is to progress beyond the frontiers of present-day knowledge for the ultimate benefit of man. Each day they challenge the unchallenged idea, and develop it into tangibility with new techniques and vast resources. Research, its encouragement and appreciation, has always been fundamental in Philips' own development... from a humble lamp-works 70 years ago to the international World Federation of Industries it is today.



WORLD FEDERATION OF INDUSTRIES

PHILIPS

Philips aim towards stability now and security for the future - as is witnessed by their wide scope of products and their world-embracing activities.



A SPECIAL Canadian Life Insurance Officers Association analysis just completed shows that life companies had $2,012 million invested in Canadian corporate bonds at Dec. 31/60. Of this, the heaviest investment (50%) was in privately owned utilities, compared with 48% out of $1,870 million in 1958, the only other time this analysis was done. The proportion invested in industrial bonds has dropped to 31% (37% two years earlier), while bonds of service organizations have jumped to 19% (15%). The analysis doesn't include $1,000 million of Canadian corporate bonds held by non-Canadian life firms on behalf of nonresident policyholders.

Freeze Drying Promises Boost to Liquid Nitrogen

Use of liquid nitrogen will increase sharply over the next few years, world gas authorities forecast.

The big potential will be in its use as a coolant in quick freezing, shipping and storage of food.

"The trend is up and freeze drying is just catching on here and in Europe," Jean Delorme, president of **L'Air Liquide** told **FP** recently.

Company's Canadian division, **Liquid Air of Canada**, produces liquid nitrogen at Vancouver, Hamilton and Montreal.

Already there are thermos-bottle-like containers on many big cattle farms which can keep bull's semen alive for two years —even longer—using liquefied nitrogen as a coolant.

"We foresee the day when every cattle farm or at least every farmers' co-operative will have one or several of these," a company official says.

Liquid Air of Canada operates 48 gas producing plants across Canada. L'Air Liquide's engineering construction division in Montreal designs, manufactures, and sells gas separation plants around the world.

So far, some 50 oxytons, with production capacities ranging from 25 tons to 400 tons of oxygen daily, and over 39 hydrocarbon separation units have been built in Montreal.

The company has built most of the hydrogen recovery plants in use in the U. S. and Canada, is expected to make a strong bid for any new gas separation units needed in Canada such as the ones which may be required by **Shawinigan Chemicals Ltd.** for its projected Varennes, Que., petrochemical plant.

Company is interested in participating in helium production in this country.

"We think there is a future for helium production to supply Canada and Europe and we are considering production ourselves," Delorme says. "At least we would like to build the gas processing units for any such plants."

The company's most recent plant addition in Canada was officially opened at Hamilton late last month (**FP**, Oct. 28). It is designed to produce close to 250 tons of liquified oxygen a day—mostly for use by steel makers.

In May, the company's engineering and construction division opened its enlarged Montreal east plant which produces oxytons—large low-temperature gas separation plants. Since then production has increased 30%, company says.

Since the engineering and construction division's newly expanded Montreal oxyton plant went into production, company salesmen have been looking for new export orders.

"So far we haven't been able to sell to the U. S. government, but we are hopeful we can crack that market," a spokesman says.

The division has designed and is currently working on low-temperature gas separation plants for petroleum refining, chemical and metallurgical companies in the U. S., Britain, Belgium, Spain, India and West Germany.

No sales have been made to any of the Soviet satellites, but last year a unit was shipped to Yugoslavia and is presently being erected there.

By promising fast delivery, the division won its latest order from West Germany a month ago in competition with manufacturers in Germany and other parts of Europe. The order is worth about $1 million, and the plant will be installed in an oil refinery at Karlsruhe.

The big French company, which smuggled its technical and trade secrets to Canada just before the fall of France in 1940, has been expanding its Canadian operations steadily.

Company's first Canadian plant began producing oxygen in Montreal in 1911.

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GUARANTEED

All funds in this plan invested in first mortgages insured by Central Mortgage & Housing Corp., an agency of the Government of Canada.

- Certificates are in units of $1,000. and pay $60 per year (6%).
- Unconditionally guaranteed as to principal and interest.
- Redeemable at ANY time, but if redeemed during the first year — recalculated to 4% current account basis.
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Calgary, Edmonton, Medicine Hat, Saskatoon, Montreal; Nassau, N.P., Bahamas, and Kingston, Jamaica.

Workers' Personal Problems Are Concern of the Boss Too

Personal problems of employees are the problems of the boss too, a U. S. survey finds.

Three out of four companies maintain some kind of program to help workers who have either job or off-the-job difficulties, the Bureau of National Affairs Inc. says.

The bureau covered 136 companies in its 1961/62 personnel policies forum — a mail panel of executives who are asked periodically to report on various phases of personnel activities.

Highlights of the survey:

- Only 3% of respondents avoid employee counseling of any sort.
- About 22% have no definite counseling program but supervisors and personnel staff do the job when required.
- In-plant services by these firms include help in solving personal difficulties in the plant and off-the-job, counseling on career development.
- In many companies, employees are referred to outside agencies such as churches.

Financial problems rank highest in number, most companies agree, followed by career questions, marital mix-ups and on-the-job problems of various kinds.

PREFER TO SAVE

Only 1% of Manitoba's $40 million savings bond issue of 1961 has been cashed by holders. The bonds dated April 1/61, bearing 5% were issued for a 10-year period, redeemable at par plus accrued interest any time after six months.

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IS NOW THE TIME TO SELL
... BUY ... OR HOLD?
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Enclosed is $5.00, please send your next 5 Surveys, together with above mentioned past surveys representing a $5.00 saving.
Name .....
Address .....

Will Open Branch Of Canada-Israel Trade Association

The Canada-Israel Chamber of Commerce & Industry will inaugurate a Toronto branch this month.

Members of the bi-national, non-government organization are bankers, industrialists and traders engaged in trade between Canada and Israel.

Sam Steinberg, Montreal retail executive, is president of the chamber which has headquarters in Montreal.

Mark Levy of Toronto is vice-president.

House of Lords
with select Havana tobacco

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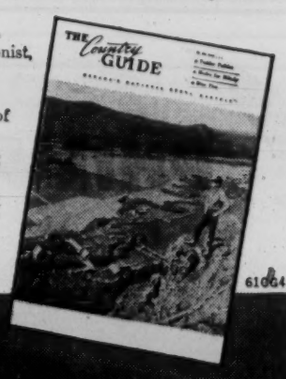
HALLMARK OF A FINE CIGAR

What kind of Farmer reads The Country Guide?

"Jim Wyatt: breeder of champions."

His kind of farmer reads The Country Guide!

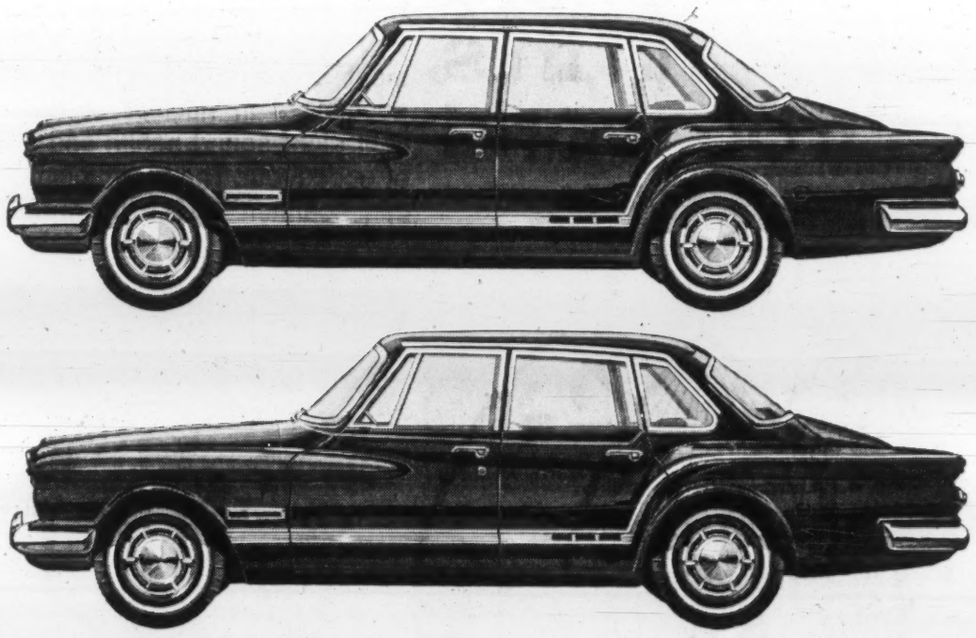
Actually Jim is a rancher. His Wyalta Ranch at High River, Alta., is one of the best known in the west. The reason: Jim is a perfectionist, recognized far and wide for his purebred Hereford cattle and Appaloosa horses. Jim is a scientific breeder of champions — a profitable and prospering business that calls for a combination of old fashioned know-how and a constant flow of modern stock information. Here's where The Country Guide helps . . . providing business farmers like Jim with up-to-the-minute news and expert views. Fact is, that's why most of Canada's farmers and ranchers take this magazine. *The Guide means business in your big farm market.*



The GUIDE sells the BIG Farm Market!

the only thing
that beats a
'62 Valiant
for value is

two Valiants....



or 3 or 10 or 50 Valiants
whatever the size of your fleet

The more Valiants you operate, the better and bigger your savings. With its spacious trunk and passenger room, Valiant is the perfect fleet car. Its beautiful styling, adds prestige to your company. Single-unit construction eliminates rattles and squeaks, keeps Valiant showroom new for years. Inclined six-cylinder engine cuts gas costs while it outpaces any other compact car engine on the road. And the initial cost of Valiant is up to several hundred dollars less than some other compacts. Sure makes sense to think about Valiant for your fleet. Especially when you remember that the '62 Valiant needs no chassis lubrication for 32,000 miles. See your nearby Valiant dealer today and line up a Valiant fleet for '62.

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VALIANT IS SOLD AND SERVICED ACROSS CANADA BY DODGE AND PLYMOUTH DEALERS.

ANNOUNCEMENT

NELSON VERMETTE

Appointment of Nelson Vermette as general manager of the Savoy Hilton in New York City is announced by Conrad Hilton, president, Hilton Hotels Corporation. A native of Quebec Province, Mr. Vermette has been resident manager of the Queen Elizabeth Hotel, Montreal, since 1958. Previously, he served with Canadian National for 20 years, specializing in the development of convention business.

Located on Fifth Avenue overlooking Central Park, the Savoy Hilton was built in 1927 and acquired by Hilton in 1957. It is one of New York's best known and most distinguished hotels.

Beaver Club

The new purchase of this investment club . . .

STEEP ROCK IRON MINES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Nov. 3 we purchased 50 more shares of **Steep Rock Iron Mines Ltd.** at $7.20. We now have 100 shares with an average price of $6.88 per share.

At the time of our initial purchase last December we pointed out that these shares were subject to wide market swings. For example, they reached a high of $24.75 in 1956 and during the next year fell to $8.10, subsequently rising to $15.25 in 1959.

We paid $6.55 last December and during the first half of 1961 they rose to $9.80.

This type of action seems to indicate that investors have been taking a very short term point of view, being repeatedly influenced by the swings in economic conditions and the current demand for iron ore.

Per share profit figures have varied abruptly and within a wide range. Production figures are also somewhat erratic.

Here are figures for the past five years:

Year	Earnings per share $	Output (000 tons)	Net Profit ($000)
1960	0.52	1,586	4,158
1959	1.13	2,747	9,049
1958	0.17	1,136	1,387
1957	0.98	2,349	7,911
1956	1.64	3,317	13,217

Shipments this year are estimated at about 1,200,000 tons but earnings per share should be about the same as last year, largely due to reduced costs, higher grade, and the premium on the U. S. dollar.

One of the major reasons accounting for Steep Rock's irregularity of production is that U. S. steel mills have been able to buy most of their basic requirements from mines in which they have an interest. When steel production slows down they cut back ore intake first from properties such as Steep Rock.

However, U. S. domestic sources of iron ore are steadily depleting and the steel producers may come to rely more on independent sources of ore.

The Steep Rock iron ore deposits are vast in size and high in grade. Ore bodies already delineated are sufficient for many years of production and further exploration of the property has not been required.

It has been estimated that total deposits could amount to one billion tons. If we assumed a net profit of $2 per ton (most years it has been higher) some idea of the potential value of the Steep Rock property is indicated.

At $7 per share the market is valuing the company's assets at only about $76 million after adding in outstanding debt of $20 million.

In view of Steep Rock's vast ore supply, sufficient for many decades of production, it is difficult to justify the short run approach to earnings which the market seems to take. Today's price is well below levels to which the stock has risen; yet the basic earning potential of the property remains unchanged.

In addition to the above there are one or two special considerations which add appeal to Steep Rock shares.

One third of the property is leased to **Caland Ore Co.**, a subsidiary of **Inland Steel.** Under an agreement, Steep Rock receives a royalty of not less than 85c a ton on all production, based on a minimum of 750,000 tons in 1960 (actual was 764,894 tons) and rising to 3 million tons by 1969.

The year 1960 was the first in which these royalties began. Each year should see an increase in this source of income. Caland's 1961 objective, for example, is one million tons. Future earnings from royalties have been estimated at 40c per Steep Rock share.

The company has an interesting property at Lake St. Joseph. Work done on this deposit in 1960 indicated a potential production of three million tons for at least 50 years. Steep Rock plans to develop the area in partnership with a steel producer.

Forecasts for the automobile industry predict a big year in 1962 and the demand for Steep Rock ore could improve substantially.

In past years, earnings have been plowed back into the property and the company has yet to pass on any earnings to shareholders. Since the major needs for development capital will end this year, some hopes have been expressed that dividend payments may soon be started.

A portion of cash flow will have to be diverted to the repayment of an $8 million advance received from Caland in 1953 and to be repaid only out of royalties payable by Caland. Despite this, it is reasonable to assume the company will be in a position to initiate dividends in the near future.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

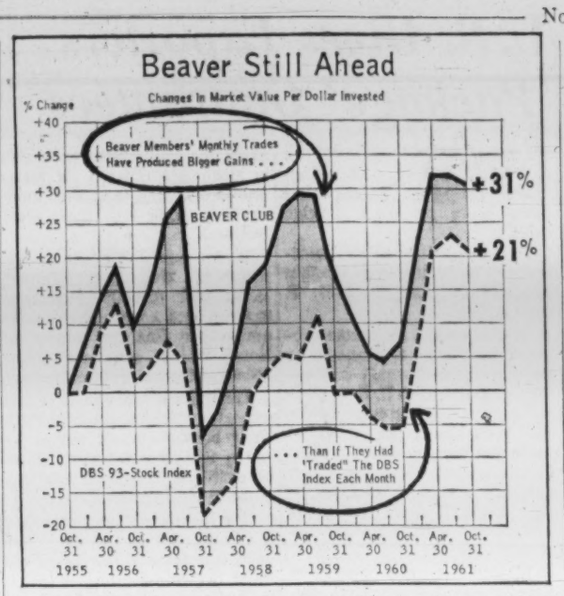
The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Beaver Club Monthly Statement

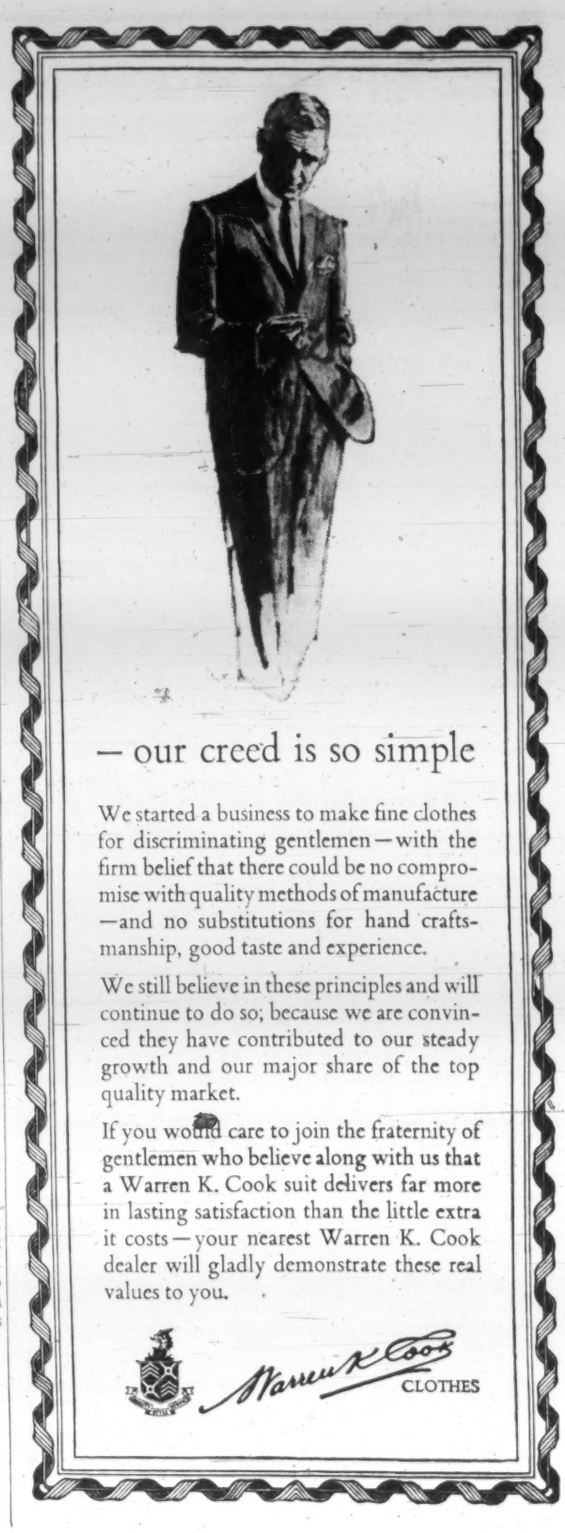
AS AT OCT. 31, 1961

To Oct. 31, each original Beaver Club member had contributed $730. This investment in the fund was worth $1,040 at Oct. 31.

	No. of Shares	Av. cost per share $	Market per share $	Total Current Value $
Abitibi Power & Paper	15	31.75	38½	577.50
Bralorne Pioneer	75	5.73	6.15	461.25
British Columbia Power	40	36.28	33¼	1,330.00
Canada Steamship Lines	10	45.00	62	620.00
Cdn. Imperial Bank of Commerce	30	48.28	69½	2,085.00
Canadian Breweries	12	33.68	52¼	627.00
Canadian Hydrocarbons	25	10.08	12¼	306.25
Dominion Tar & Chemical	25	8.87	18⅞	471.88
Gatineau Power	10	32.50	36¾	363.75
Imperial Oil	25	32.00	46¼	1,156.25
International Utilities	25	35.50	43⅞	1,096.88
Interprovincial Pipe Line	30	40.08	77½	2,325.00
Loblaw Cos. "B"	100	6.28	11	1,100.00
MacMillan, Bloedel & P. R.	25	11.98	18⅜	459.37
Massey-Ferguson	50	10.32	11	550.00
Moore Corp.	15	16.33	48⅝	729.38
Noranda Mines	10	49½	49.75	497.50
Quebec Telephone	15	45.83	53	795.00
Rapid Grip & Batten	65	6.52	7	455.00
Rio Algom Mines	66	11.72	10⅝	701.25
Salada-Shirriff-Horsey	45	3.50	15½	697.50
Steel Co. of Canada	5	56.05	75¼	376.25
Steep Rock Iron Mines	50	6.55	7	350.00
G. Tamblyn	40	24.44	21½	860.00
Trans-Canada Pipe Lines	10	11.20	23	230.00
				19,222.01
Deduct: debit with broker				109.88
Net asset value				19,112.13
Total contributions to date				13,582.76
Net asset value per dollar invested				$1.41
No. of Beaver shares outstanding at Sept. 30			894.1634	
No. of shares purchased Oct. 1 (20 x .4719)			9.4380	
No. of shares outstanding Oct. 31			903.6014	
Net asset value per Beaver share			$21.1511	
Nov. 1 payment will purchase			.4728 shares	



To Oct. 31, the market value per dollar actually invested by the Beaver Club (including $109.88 shown as debit with broker at that date) was $1.31 compared with $1.32 as at July 31/61. If instead of buying (and in some cases selling) the stocks it did, the club had been able to invest the same monthly expenditure in DBS index of 93 stocks, the market value of the fund at Oct. 31 would have been only $1.21 per dollar invested. The net asset value of the fund (which includes reinvested dividends) was $1.41 per dollar invested as at Oct. 31. An explanation of how the fund manager works out the comparison with the DBS index was contained in earlier report (FP, Dec. 8/56).



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Atlantic Accept. Net Rises 21%

Atlantic Acceptance Corp., Toronto, reports consolidated net profit (unaudited) of $256,598 for nine months to Sept. 30, 21.1% above $211,922 a year ago.

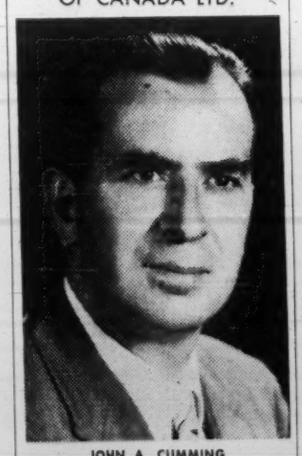
Per share earnings were 80c (82c last year), based on 305,352 second preference and common shares outstanding (242,907).

Third quarter net rose 32.9% to $90,907 ($68,414), equal to 28c per share (26c).

President C. P. Morgan says that business on hand at Sept. 30 was $27.9 million ($17.1 million year ago).

ANNOUNCEMENT

THE HARLAND ENGINEERING COMPANY OF CANADA LTD.



JOHN A. CUMMING

The appointment of Mr. John A. Cumming as General Manager of the Harland Engineering Company of Canada Ltd. is announced by Mr. L. Spira, Sales Director of the Harland Engineering Company Ltd., Alloa, Scotland, and Managing Director of the Canadian company.

Mr. Cumming has been Manager of the Apparatus Division of Bepco Canada Limited, an associated company of the Harland Group.

The Harland Engineering Company of Canada Ltd., with head office in Montreal, will handle sales and servicing of Harland Drives and Harland Pumping and Electrical Power Plant in Canada. Mr. Cumming has also been appointed to the Board of the company.

you'll really appreciate

. . . its flavour has a subtle difference.

This delightful Scotch Whisky is from the House of Haig, the oldest Scotch Whisky distillers, founded in 1627.

And, another thing you'll like is the handsome, new bottle . . . clear glass, shaped to fit your hand and easy to open.

DON'T BE VAGUE . . . SAY HAIG & HAIG FIVE STAR SCOTCH WHISKY

Distilled, Blended and Bottled in Scotland.

Perfect with water, soda or on the rocks.

HAIG & HAIG

Delightful in a Scotch old fashioned, a Rob Roy or any mixed drink.

H-61-6

Will Electronic Banking Drive Clerks into Union?

Electronic banking is triggering off a major drive for members by white collar union leaders.

First test area:

British Columbia, where a discharged bank employee heads up a campaign to bring some 7,000 bank employees into the union camp.

Marshall Bluck will lead the drive with the blessing of the Office Employees International Union which sees a potential of 64,000 bank members across Canada.

International officers look on the B. C. project as a test—a means to unblock bank organization in Canada.

It's hamstrung now, says office union representative Russel Harvey, because of an old ruling by the federal Labor Relations Board which insisted that a union win a majority of a bank's employees on a coast-to-coast basis.

"We'd need 500 organizers to make any headway under that condition," Harvey told **FP**.

But now the union feels that if it can organize on a provincial basis it may be able to reverse this board decision.

That's where Bluck's campaign in B. C. fits into the overall plan of the 6,000-member-plus office union.

Bluck declines to pinpoint his 'itinerary' in B. C. but he told **FP** he would stress these points in talking to bank employees:

- Bank automation may cost many employees their jobs.
- Pay rates are based on sex, rather than on ability.

Bluck was dismissed from the **Bank of Montreal** in Vancouver last month.

He had announced his intention of heading the union drive for members.

As banks turn more to electronic systems, they may not fire employees but "will simply close personnel gaps" by not hiring new employees, Bluck says.

Organization in B. C. will be done through the B. C. Bank Employees Association, an offshoot of Office Employees International.

If it works, similar provincial organizations may come into being, union officers say.

Bluck is also getting help from the Canadian Labor Congress, through its B. C. director of organization, Tom Gooderham.

In B. C., a similar campaign two years ago to organize bank workers fizzled out when banks hoisted salary rates across-the-board.

The office union, a craft-type union from the AFL camp in the U. S., first moved into Canada in 1950.

RENABIE-MACASSA

September bullion production from **Renabie Mines** and **Macassa Mines** was, respectively, $131,540 from 16,790 tons milled and $206,000 from 12,620 tons milled.

U. S. Gives Exporters 'Package' Guarantees

From Our Own Correspondent

WASHINGTON — Washington is giving U. S. exporters more tools to boost foreign sales.

This means Canadian exporers will be facing even tougher competition from their U. S. competitors.

- A new export insurance program has been announced by the government which will extend guarantees to U. S. exporters against loss through political risks such as currency inconvertibility, and normal business risks such as buyer default. It will be operated by the Export-Import Bank in conjunction with private insurance companies.
- In addition, the new U. S. Agency for International Development (AID) is earmarking US$250 million for insurance of private U. S. investors in underdeveloped countries against similar political or normal commercial risks.

The new export credit program will make available to U. S. firms selling overseas a single, comprehensive insurance policy. Coverage will be available both on short-term transactions (up to 180 days) or medium-term deals (180 days to five years).

A Foreign Credit Insurance Association is being set up as a voluntary group of major U. S. insurance firms operating on a pool system. Each insurance firm assumes a part of the liability incurred by the association.

Fees have not yet been set for the insurance but they will be nominal.

The Foreign Credit Insurance Association will bear one half of the commercial risks, with the Export-Import Bank taking the other half, plus all of the political risks.

There also will be a special export credit insurance program for small business which is more generous in its terms and is designed to attract more smaller firms into the export business.

Under a second phase in this program, the Export-Import Bank will directly guarantee against loss commercial banks and other financial organizations which extend non-recourse financing of exports.

The idea of this is to allow exporters to deal directly with their banks without having to go to the Export-Import Bank or even the Federal Credit Insurance Association.

The insurance being provided for investments in underdeveloped countries is now being offered to firms wanting to invest in friendly underdeveloped nations.

Of the money set aside, $100 million is for all-risk guarantees of new U. S. investments against losses of up to $10 million either through political or normal business risks.

About $140 million in insurance is available for guarantees against loss of investment through political risks such as expropriation, inconvertibility, war risks or revolution. Under the guarantees, Washington would assure reimbursement of between 50% and 75% of the loss.

Sales Up 13% For Cassiar

Cassiar Asbestos Corp. sales in 12 months to Sept. 30 rose 13%, resulting in an operating profit of $5,759,710, up 8% over operating profit of $5,276,526 in year ended Sept. 30/60.

Company does not disclose sales figures. Net profit was $2,335,460, nudged down 1% from earnings of $2,253,586 in year ended Sept. 30/60. Profit would be $3,255,460, down 5% if deferred earnings (relating to provision for future taxes) were included in both years.

Cassiar has changed its year end to Dec. 31, when shareholders report will be issued, President F. M. Connell said. Following statistics are issued as an interim report for 12 months to Sept. 30.

Profit from operations was $5,759,710, before deductions: depreciation, $1,047,000; amortization, $762,250; exploration, $135,000; taxes, $560,000.

Company deducted $920,000 from net profit as well. This was equivalent to the reduction in income taxes that resulted from claiming for tax purposes maximum capital cost allowances.

Working capital increase in the period was $7,700, compared with decrease of $361,063 in previous year, President Connell points out.

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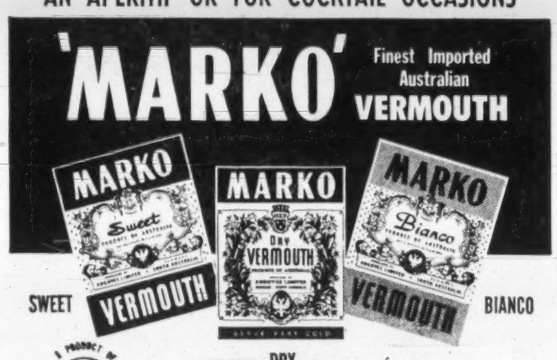

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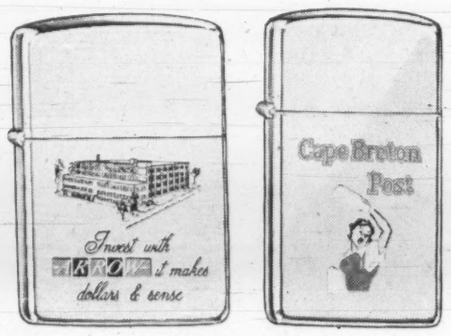
How Zippo lighters have worked for two Canadian companies and how they can work for you



Many companies are using Zippo, the lighter that works, to promote good customer relations, to spur incentive and safety programmes and to keep their company name in the public eye.

Here is how two Canadian businesses put Zippo lighters to work:

Arrow Shirts used Zippos to stress the theme of their recent sales meeting. Each salesman now has a constant reminder of Arrow's past progress and future goals. Zippos are also used in public relations for special visits to the Cluett, Peabody plant in Kitchener. Why Zippos? "We recognize the Zippo as a quality lighter."

The Cape Breton Post has used Zippo lighters as gifts to advertising agency personnel for over four years. Zippos have proved so effective that the Post has extended their use to Public Relations Directors and Presidents of many large Canadian and U.S. companies as well. President Roy D. Duchemin says, "We have always regarded Zippo lighters as unbeatable."

The famous Zippo lighter can work for your company, too. It has a reputation for quality that far outweighs the small savings you might make with some cheaper, imported lighter. When you give a Zippo, you create a good impression. And you go on creating a good impression — for years and years. For with every Zippo lighter comes a remarkable guarantee. If it ever fails to work, *we'll fix it free!*

You can get either the regular Zippo or the new lightweight Slim Lighter. Both can carry your sales message, company name or trademark—in colour, if you wish. To give your gift a more personal touch, Zippo will also engrave your customer's hand-written signature. For complete details, send in the coupon below.

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Zippo Manufacturing Company of Canada, Limited,
Dept. FP-13
Niagara Falls, Ontario.

Gentlemen: Please furnish me with complete information on Zippo lighters and your special design service.

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FIRM .....

ADDRESS .....

CITY ..... PROV. .....

M & O Paper Profit Down 44% in 1961

Minnesota & Ontario Paper Co., Minneapolis, net profit dropped 43.9% to $2,646,680 for first nine months of 1961 ($4,717,095 a year ago), equal to $1.03 ($1.83) per share.

Sales of $62.5 million ($66.6 million) were down 6.3%.

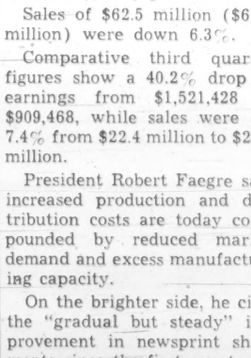
Comparative third quarter figures show a 40.2% drop in earnings from $1,521,428 to $909,468, while sales were off 7.4% from $22.4 million to $20.7 million.

President Robert Faegre said increased production and distribution costs are today compounded by reduced market demand and excess manufacturing capacity.

On the brighter side, he cites the "gradual but steady" improvement in newsprint shipments since the first quarter; a gain over last year in volume of "Insulite" primed siding products produced; and an improvement, since June, in the Canadian exchange rate.

One-year union contracts were signed at the Fort Frances and Kenora plants to expire May 1/62.

Call in



for advice on freighting to or from the U. K.

M.L. have a wealth of information available.

A large, fast fleet sails regularly between Manchester, the heart of England's Industrial North — Montreal, Toronto, the Canadian and U.S. Lake Ports—and North and South Atlantic Ports.

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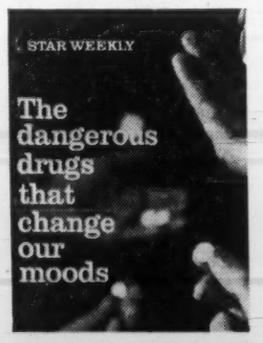
A stock that was a good buy two years ago may not necessarily be a good investment today . . . or vice versa. The value of a publication to an advertiser changes from time to time too.

Let us give you a business-like appraisal of the facts on a current advertising investment worth investigating.

The values are there in several ways: in low cost per thousand, in practical circulation, in early delivery before the big shopping days, in fresh new ideas.



THE STAR WEEKLY

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New Saskatchewan Premier Administrator, Not Orator

From Our Own Correspondent

REGINA — Woodrow Stanley Lloyd this week became Premier of Saskatchewan, the second native-born premier in the province's 56-year history.

He was born at Webb, Sask., 48 years ago, gained most of his education during the depression years and got his BA from the University of Saskatchewan in 1936.

He had left university earlier, in 1929, because of financial trouble and the depression, and worked for farmers for a year and a half when most of the farmers were themselves on relief.

In the fall of 1931, with a new suit of clothes, $100 of borrowed money and three borrowed normal school textbooks, Lloyd entered normal school at Moose Jaw, won Winnipeg valedictorian honors that year.

He began teaching and became interested in the old Progressive movement.

In 1944 he was elected CCF member of the legislature for the rural seat of Biggar and has represented it since then. He was Premier T. C. Douglas' choice as education minister in the CCF government in 1944 and continued in that post until succeeding Clarence M. Fines as provincial treasurer last year.

He will not retain the treasury portfolio.

Lloyd does not have the flowing oratorical skill of Douglas, the man he succeeds, but he is recognized as an excellent administrator. He is respected by civil servants, acquaintances and even the opposition Liberal Party.

A handsome, balding man with a carefully clipped moustache, Lloyd looks like a successful businessman. He is married and has four children—two girls, one married and the other studying in London, and two boys, one 12 and the other 8.

A close acquaintance says of him: "He is a man of enormous feeling for people; an extremely sensitive man who always knows when people are upset or bothered. He'll make a good premier."

Another acquaintance said, "He's a man's man. He's the best we've got in Saskatchewan."

His grasp of the problems connected with running the provincial treasury has surprised many people.

He is easy to meet and available to the press at any time of the day. He also has a reputation of honesty.

When asked by reporters if he was surprised to be elected to succeed Tommy Douglas as provincial leader and premier, Lloyd replied candidly, "Not really; I wouldn't be honest if I said I was surprised."

Here's Chance To Discuss Common Market

Businessmen will have the opportunity of discussing the implications of the European Common Market for Canada's economy with leading economists at the University of Toronto Nov. 28.

The University's School of Business is opening its annual graduate seminar to the business public for the first time — because of the widespread interest in the Common Market theme of this year's conference.

The seminar will include speakers and discussion groups in which businessmen will participate.

Key speaker will be J. A. Sawyer, associate professor of economics and statistics, School of Business. His subject: "Canada's Trade with Europe: Past Patterns and Prospects."

Eight discussion groups will study the Common Market in relation to: Resource industries; utilities and transportation; engineering and construction; financial institutions; retailing and other service industries; manufacturing—durable goods; manufacturing — non-durable goods; foreign-owned subsidiaries.

The seminar will be held from 2 p.m. to 9.30 p.m., with admission by advance registration only.

Fee (including dinner): $12.50 for graduates of the School of Business, $15 for other participants.

Write: Professor J. A. Sarjeant, Conference Chairman, School of Business, University of Toronto, 33 St. George St., Toronto 5.

Thorncliffe Plans Expansion Proposes to Change its Name

Thorncliffe Park Ltd., Toronto real estate development firm controlled by **Kratter Corp.** in the U. S., is going to propose a change in name to **Canadian-wide Properties Ltd.**, to its 800 shareholders at a special meeting Nov. 30.

President R. L. Brockington said that the name "would more completely describe the wider scope of our future operations which we expect will extend across the country."

At the same time he announced that Neil R. Wood has been appointed executive vice president of the company.

Newest project at Thorncliffe Park, the company's original project in Toronto, will be the immediate construction of two industrial buildings of 20,000 and 12,000 sq. ft. to be erected on a speculative basis to be either sold or leased. They will be finished to the tenant's or owner's individual specifications.

Four more apartment buildings were recently completed, bringing population in the Thorncliffe Park development to approximately 4,500. Company reports vacancies to be only 1% of total rentable apartments.

Other developments at Thorncliffe this year include: leasing of an industrial building to the new **Sayvette** department store chain for its national headquarters; a newly completed building for the Toronto Musicians Association; and a new building under construction by and for architects, **Crang & Boake.**

Coca-Cola Ltd. is expected to construct a plant on its 11-acre site; while **American Optical Co.** is scheduled to build its Canadian headquarters there.

The Anglican Church and the United Church have each purchased 1½ acre sites and will soon be erecting churches, the company says.

In the year to Feb. 28/61, company incurred a net loss of $663,520. However, Brockington stated that company's operating position will improve greatly this year and in ensuing years as rental revenues increase.

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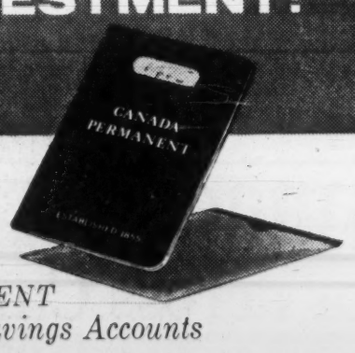

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61-19

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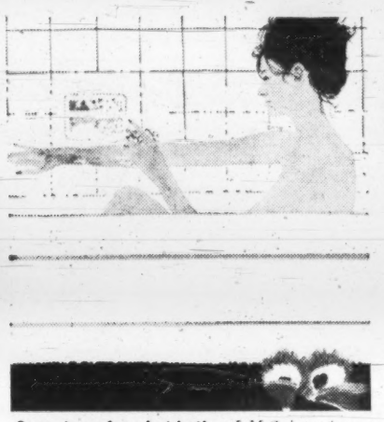
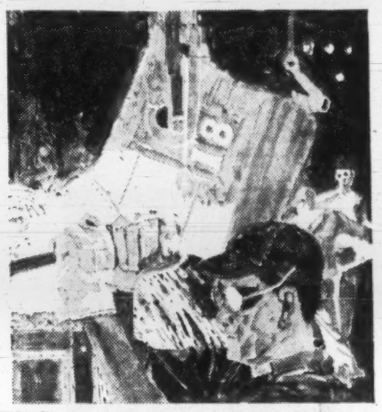
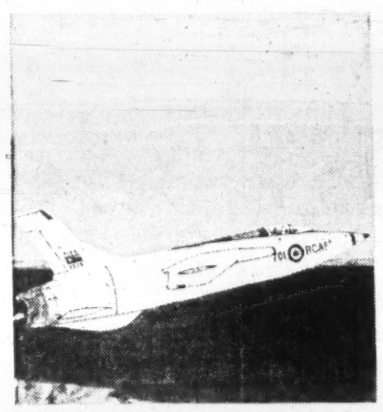
Come to us for a care-free surface—*Industrial chemists prefer to spill their acids on J-M Colorlith laboratory table tops. Colorlith surfaces won't etch, burn, scratch, crack or stain.*



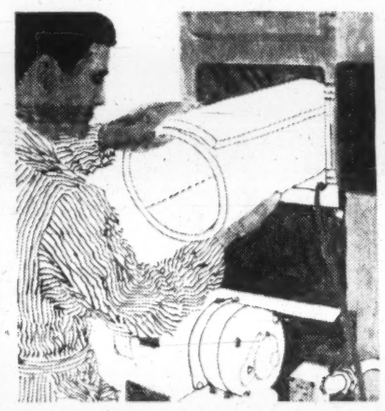
Come to us for a hot bath—*J-M Spintex insulation succeeds again! This time in modern water heaters. Makers agree that a Spintex jacket keeps water hotter, longer, without fuel waste.*



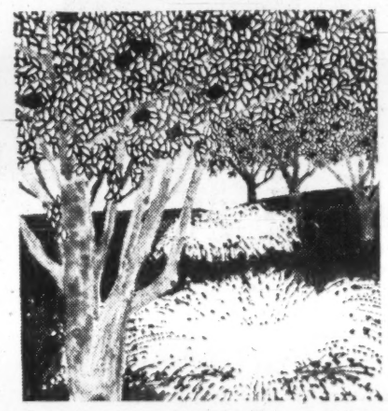
Come to us for a super lining—*Hot metal needs a tough container. Canadian steelmen use J-M Insulating Firebrick to line such things as soaking pits. J-M leads in super-refractories.*



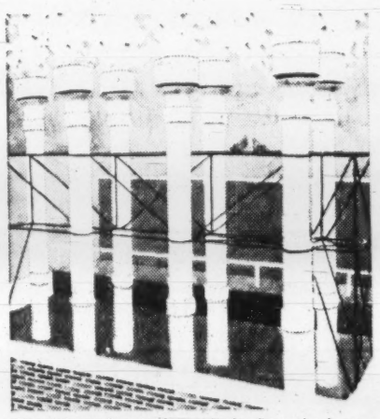
Come to us for the jet age insulation—*When jet engines get blowtorch hot, J-M Thermoflex shrouds keep F-105 fighter-bombers cool. We use refractory fiber and stainless steel to make this one.*



Come to us for an instant pot—*Combustion chamber, made and installed in thirty minutes! Oil furnace men do it with J-M Cerafelt, the refractory that cuts like cloth, takes 2000° F.*



Come to us for a rainy day—*Make your thirsty acres bloom! Use Transite Pressure Pipe, the perfect pipe for irrigation. It's the white pipe that can't corrode. J-M perfected it.*

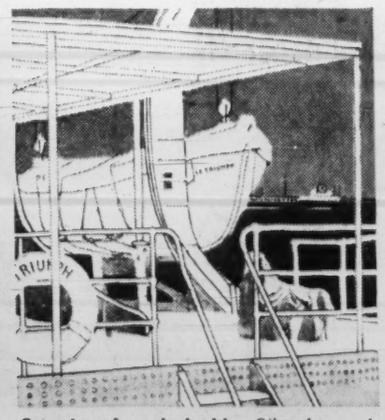


Come to us for stack survival—*Corrosive fumes quickly disintegrate metal stacks. To save corrosion and cash, companies like Inco use J-M Transite Industrial Vent Pipe. A J-M invention.*

Come to us for boot-proof insulation—*The perfect insulation for process pipes up to 1200° F., J-M Thermobestos is nearly as tough as concrete. Shell, Cities Service and others use it.*

Come to us for the freshest beef—*We invented the best of all cold-room insulations 50 years ago. It's still tops. Major meat packers and most other leading food folk use it—J-M Rock Cork.*

Come to us for priceless water—*Modern municipalities use J-M Transite Pressure Pipe to keep water clean and pure. Transite is the everlasting pipe that can't corrode. Reduces water costs.*



Come to us for a shady ship—*Oil tankers used to keep cool under canvas deck-awnings. Nowadays, bulk shippers like Texaco rely on fireproof J-M Reeferite awnings for safe shading.*

Come to us for a safe performance—*When the safety curtain falls, J-M takes a bow along with the performers. J-M Asbestos Textiles were first in the fireproof theatre curtain field. Still are.*

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THE INVENTORS·THE DEVELOPERS·THE MAKERS

Business in U. S. Warms (A Little) To Kennedy Regime

By C. KNOWLTON NASH

WASHINGTON — The Kennedy administration is back pitching woo at businessmen.

The new administration began life last January on a honeymoon with business. It went on the rocks, however, before mid-summer.

Administration proposals for tax revisions, attacks on bank mergers and the vigorous Justice Department trust-busting gave the Kennedy government an "anti-business" label.

Kennedy became alarmed at this label and in recent weeks has been ardently wooing leading business representatives. Business groups have had lengthy chats with him in the White House and the cabinet secretaries have become much friendlier toward business.

The administration's announced intention to demand labor union restraint in wage demands has met with warm business approval.

U.S. Steel Corp. Chairman Roger Blough, not especially noted for past friendliness toward Kennedy, commented at a recent meeting, "There are more and more people in Washington who are understanding the necessities of staying in business."

At a business group meeting in Hot Springs, Va., last week, Kennedy sent out seven federal officials at the cabinet and subcabinet level to indicate his interest in business problems.

These included Treasury Secretary Douglas Dillon and Dr. Walter Heller, chairman of the president's Council of Economic Advisors.

Dillon and Heller are becoming the two business favorites in the Kennedy cabinet. Commerce Secretary Hodges, many businessmen feel, has not shown enough strength within the cabinet. It was Hodges, however, who took an active part in getting business leaders together privately with the president in recent weeks.

Kennedy's announcement that he plans to cut back spending during the present fiscal year to avoid too deep a budget deficit has been hailed in business circles as another indication that Kennedy is taking a right turn.

The president never actually roused direct fire from business leaders. They had complained, however that some of his close associates, notably his brother Robert Kennedy, the attorney-general, was almost carrying on a war with business. Robert Kennedy's vigorous anti-trust actions were the cause of most complaints.

After listening to the comments on and off the record of economist Heller and Treasury Secretary Dillon, plus other Kennedy administration officials, those at the Business Council meetings in Hot Springs mellowed.

F. R. Kappel, chairman of **American Telephone & Telegraph Co.** said, "There's a great deal of economic sense being made in government today . . . There is a degree of acceptance and hope among businessmen."

Bale Openings Increase 14% To Firm Cotton

MONTREAL (Staff) — Activity in domestic cotton mills as indicated by the number of bales of raw cotton opened was higher in September/61 than in the previous month and higher than in September/60.

The Cotton Institute of Canada reports bale openings in September totalled 32,616, up from 31,583 in August/61, and up 13.9% from the 28,630 bales opened in September 1960.

During the nine months ended Sept. 30/61, mills opened 267,323 bales, an increase of 8.2% over the 247,175 bales opened in the same period last year.

Northern Buys Chibougamau Firm

Northern Telephone Ltd., New Liskeard, Ont. has acquired all the outstanding shares of **Téléphone Chibougamau Ltée.**, previously held by **Campbell Chibougamau Mines Ltd.** and the family of Antoine Dubuc.

President D. McKelvie says that Dubuc will continue to be associated with the company.

The Chibougamau area served by the company has three producing copper-gold mines.

No indication was given of the price paid for the shares, or of the number of subscribers added. However, major assets include long distance connections, and federal government contracts which Northern believes will result in increased revenue in 1962 and thereafter.

Very recently, Northern extended telephone service into the Mattagami Lake mining area.

Since 1950, Northern has increased the number of telephones in service more than 100%, from 30,000 to 62,000. Its system now extends in an almost unbroken line across northern Quebec and Ontario from Lac St. Jean to the Manitoba border.

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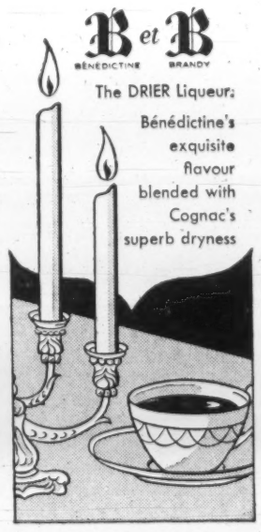


B et B
BÉNÉDICTINE BRANDY
The DRIER Liqueur: Bénédictine's exquisite flavour blended with Cognac's superb dryness

Big Jump In Wrapping Paper Exports

MONTREAL (Staff) — Canadian exports of wrapping paper jumped a healthy 135.4% in the third quarter of the year.

A total of 11,959 tons were shipped out, increasing the nine-month figure to 30,456 tons, 38.2% above 22,031 tons exported in the first nine months of 1960.

Production to the end of September was up 6% to 241,628 tons.

Exports of wood pulp were also up appreciably in the first nine months. Increase was 9% to 2,103,734 tons. In September alone, 258,718 tons were exported, up 25.7% from 205,863 tons in September a year ago.

Paperboard production and exports are just about holding their own. Production for the first nine months was up 0.5% to 737,886 tons, while exports in the same period were down 1% to 75,390 tons.

Here are the details:

	1961	1960	Change
	Tons		%
PAPER BOARD			
September			
Output	85,707	83,853	+2.2
Use in Canada	76,097	76,954	—1.1
Exports	9,067	8,928	+1.6
9 mo. to Sept. 30			
Output	737,886	733,952	+0.5
Use in Canada	653,575	655,253	—0.3
Exports	75,390	76,160	—1.0
WOOD PULP			
September			
Output	965,084	932,613	+3.5
Use in Canada	718,562	722,529	—0.5
Exports	258,718	205,863	+25.7
9 mo. to Sept. 30			
Output	8,624,559	8,316,470	+3.7
Use in Canada	6,458,319	6,378,542	+1.3
Exports	2,103,734	1,930,365	+9.0
WRAPPING PAPER			
Third Quarter			
Output	81,605	75,376	+8.3
Use in Canada	73,024	70,393	+3.7
Exports	11,959	5,080	+135.4
9 mo. to Sept. 30			
Output	241,628	227,872	+6.0
Use in Canada	209,594	202,706	+3.4
Exports	30,456	22,031	+38.2

Systems Group Presents Prize To Top Student

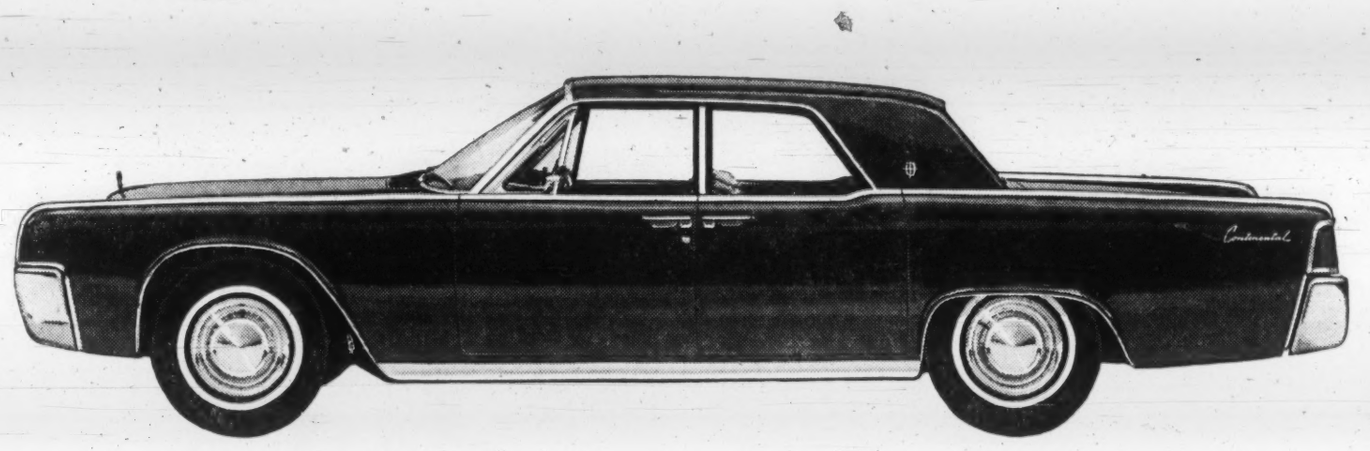
A **Canadian Pratt & Whitney Aircraft Co.** employee has won the annual prize of the Systems & Procedures Association for highest standing in the integrated data processing course at Sir George Williams University, Montreal.

Basil W. T. Harris, an evening division student, also won the association's prize for top standing in a course on developing effective systems and procedures, sponsored by the association.

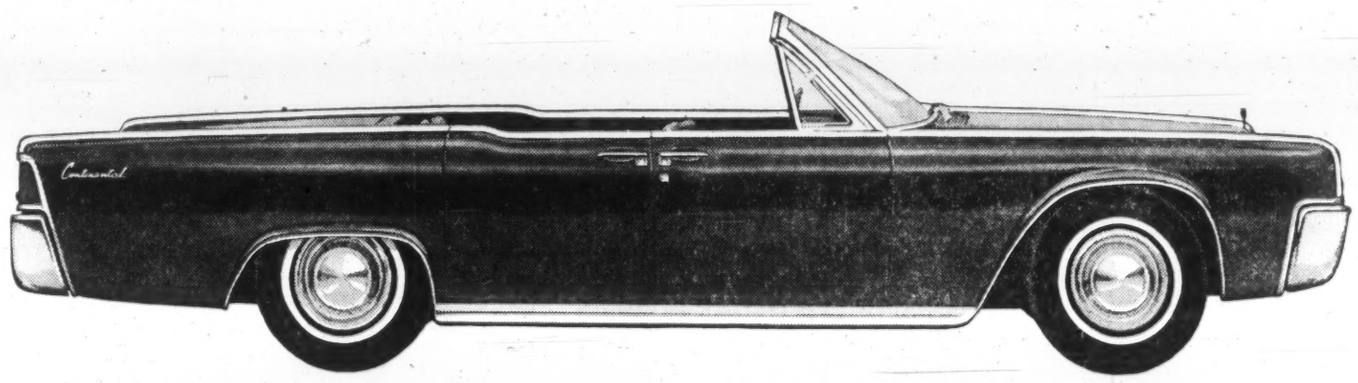
L. T. Goat, president of the association's Montreal chapter, made the presentation.

Harris is currently engaged at Canadian Pratt & Whitney in programming a production control application for the company's 1401 computer.

THE CLASSIC NEW LINCOLN CONTINENTAL FOR 1962



CANADA'S TWO MOST LUXURIOUS WAYS TO TRAVEL



They're here—we're proud and you'll be impressed. We invite you to see the 1962 Lincoln Continentals—Canada's most elegant sedan and only four-door convertible.

The Continental's styling is timeless. Its luxury is incomparable. Its power and grace and ease of handling make it the choice of those who are accustomed to the finest.

Painstaking care in designing, building, and testing the Lincoln Continental helps make it an investment that will retain its value for years. It cannot be outdated by the calendar.

Your finest investment in tomorrow, the Lincoln Continental is dealer warranted for twice as long as any other North American car. (24,000 miles or two full years.)

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Round Trip, Tourist Class

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Full information and reservations from any Canadian Pacific office.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

A. A. Pritchard Investments Ltd. (Vancouver)—A. H. M. Campbell has joined the firm as a partner.
Adams Distillers Ltd. (Vancouver) — Mark Helesic, British Columbia sales manager.
Aluminum Co. of Canada (Montreal)—I. J. Adair, director of purchases; J. G. Bradley, general purchasing agent.
Asselin, Benoit, Boucher, Ducharme, Lapointe (Montreal)—Marc Mayrand, hydraulics engineer.
Auto Lease Co. (Montreal)—Ernest Gohier, director.
B. C. Air Lines Ltd. (Vancouver) — W. M. Anderson, president.
Bell Telephone Co. of Canada (Montreal) — J. R. Traves, vice-president and general manager eastern area, succeeding Marcel Vincent, now vice - president operations.
Benjamin Moore Co. (Toronto)—Robert A. Hicks, secretary-treasurer and director; Meredith T. McConnell, general sales manager, Toronto branch; H. L. Lawford, assistant to the vice-president in charge of sales; Harry W. Ayling, district sales manager, Toronto branch.
Bolton, Tremblay and Co. (Montreal)—John T. Wanamaker, vice-president and director.
Brantford Coach and Body Ltd. (Brantford, Ont.)—W. G. Richardson, chief engineer.
British American Oil Co. (Toronto) —George M. Binegar, manager, employee relations department.
Business Week Magazine (New York)—Benton H. Faulkner, Canadian news manager.
C. A. C. Leasing Co. (Toronto)—James K. Galbraith, assistant general manager; W. G. Faux, in charge of operations in Ontario, Manitoba and Alberta; F. W. Lyonde, responsible for operations in Quebec, The Maritimes, Saskatchewan and British Columbia.
Campbell Soup Co. (Toronto)—Harold A. Shaub, president; Archibald E. Burt, vice-president, corporate relations.
Canadian Pharmaceutical Manufacturers' Association (Toronto) — Roger Larose, president.
Canadian Refractories Construction Ltd. (Montreal)—David Gatenby, manager, Gunite and Grouting Division.
Cerametal Industries Ltd. (Streetsville, Ont.)—Robbert Hartog and Walter J. Evans, directors.
Chrysler Corp. of Canada (Windsor, Ont.)—John H. McGivney, director.
Cockfield, Brown Co. (Montreal) —F. W. Gross, manager, Montreal office.
Consolidated Mining and Smelting Co. of Canada (Montreal)—H. T. Fargey, general sales manager; A. V. Marcolin, manager, metal sales division.
Defence Research Board (Ottawa)—Alec M. Fordyce, comptroller; Willard D. Humphrey, director of general services.
Delta Acceptance Corporation (London)—R. J. Ellis, manager, Barrie office.
Diamond T. Eastern Canada Ltd. (Montreal)—C. O. Rochon, comptroller; G. Bossy, general sales manager; W. Weir, fleet manager; Harvey McCaig, service manager.
Dominion Brake Shoe Co. (Montreal)—Fernand Jarry, director.
Dow Chemical of Canada Ltd. (Sarnia, Ont.)—J. M. Hacking, assistant vice-president, responsible for the company's public relations.
Employers Overload Co. (Toronto) —Miss Anne Hamilton, director of personnel.
Esterbrook Pen Co. (Toronto)—W. E. Barton, vice-president, manufacturing.
Ferguson, Mann Ltd. (Montreal) — Jean P. Peltier, director of French services; Lorne W. Stevens, production and traffic manager; Bernard Valade, controller.
Fundy Broadcasting Co. (Saint John, N.B.)—James H. Turnbull, president; Norwood Carter, vice-president and director; James A. MacMurray, secretary-treasurer and director.
Gairdner & Co. (Toronto)—J. H. Brown, retail sales manager; A. T. Kenner, institutional sales manager.
General Foods Ltd. (Toronto)—David Boyce, plant manager, Windsor; L. B. Dickhout, operations manager. **Parsons Food Products Pty. Ltd. (Australia.).**
General Mutual Funds Ltd. (Montreal)—Ira Van Vogt, president and chief executive officer; Edmund Van Vogt, executive vice-president sales and director; Michael de Martigny, executive vice-president administration and director; Michael R. Peers, vice-president and director.
General Steel Wares Ltd. (Toronto) —F. O. Hipwell, general manager of the newly formed Heating and Air Conditioning Division; M. M. Miller, general sales manager of the new division.
Guaranty Trust Co. of Canada (Toronto)—William H. Furlong, vice-president; Richard W. Keeley, supervising committee chairman, Windsor area; Frank T. Sherk, director.
Harland Engineering Co. of Canada (Montreal)—John A. Cumming, general manager and director.
Hawkeye Corp. (Quebec) Inc. (Montreal) — Geoffrey E. Hogwood, vice-president.
H. G. Acres (Niagara Falls, Ont.)—A. W. F. McQueen, chairman; C. N. Simpson, president.
Hunting Associates Ltd. (Toronto) — M. E. Dedrick, director; D. A. MacFadyen, director, **Hunting Associates (International) Ltd.**; Dr. N. R. Paterson, director, **Hunting Survey Corp.**
Industrial-Talcott Ltd. (Montreal)—Wilfred O. Elliott, manager; Douglas M. Drew, sales manager; William Tubridy, resident Toronto representative.
Interior Breweries Ltd. (Creston, B.C.)—C. Gordon McMynn, director.
International Harvester Co. (Hamilton)—N. H. Barrie, assistant district manager, motor truck division, Saskatoon.
James Stewart Manufacturing Co. (Div. of Beatty Bros. Ltd.) Fergus, Ont.—Harold H. Davis, national sales manager, Furnace Product Group.
Kautex (Canada) Ltd. (Montreal)—Samuel I. Prussin, president and general sales manager.
La Societe Financiere du Quebec Ltee (l'Assomption, Quebec) — Edouard Roy, president; Eugene Roy, vice-president and director; Jules Roy, Pierre Roy, and Paul H. Belanger, directors.
Le Nouveau Journal (Montreal) — Guy Angers, director of circulation.
S. E. Lyons and Son Ltd. (Toronto) —J. A. D. Thomson, vice-president, industrial division; J. P. Skliros, vice-president, commercial division.
McCulloch of Canada Ltd. (Rexdale, Ont.)—Peter H. Lyon, general sales manager.
Mil-Ko Products Ltd. (Hamilton)—Gerald M. Brock, assistant sales manager.
Montreal Trust Co. (Montreal) — J. K. Allison, supervisor, Personal Trust Department; W. B. Walker, supervisor, Transfer Department; J. Allison, manager, Transfer Department.
Nabisco Foods Ltd. (Niagara Falls, Ont.)—John Roe, plant manager; Duncan T. Keppy, director of production, special products, **National Biscuit Corp. (New York).**
North American Life and Casualty (Minneapolis, Minn.) — Hugh B. Mitchell, director for Canada of special sales; Charles E. Lapp, director of Canadian group; Michael G. Monette, manager, Toronto branch.
North American Life Assurance Co. (Toronto)—H. G. Johnston, associate actuary; Q. J. Maltby, assistant actuary; T. F. M. Edwards, tabulating officer.
Pacific Petroleums Ltd. (Calgary) —A. Patrick Bowsher, director; John Anderson, secretary.
Price Brothers Co. (Quebec) — E. L. Neal, vice-president.
Prize Incentives Ltd. (Toronto)—M. C. Folkard, sales manager.
Provincial Bank of Canada (Montreal)—Roland Chagnon, director.
Queen Elizabeth Hotel (Montreal) —Reginald K. Groome, resident manager.
Remington Rand Ltd. (Toronto) — J. Wesley Brown, manager, Maritimes region; George R. Pike, manager, Quebec region; Gordon S. Lyons, manager, Mid-Western region; D. J. Prescott, manager, Pacific Western region.
Rock City Tobacco Co. (1960) (Toronto)—Renault St. Laurent, director.
A. V. Roe Canada Ltd. (Toronto) — D. G. Kettering, director marketing planning.
Rothmans of Pall Mall Canada Ltd. (Toronto)—John E. Shaffner, director.
Royal Bank of Canada (Montreal) —J. W. Powell, general supervisor, head office; W. Moodie, supervisor of branches in Quebec, New Brunswick and Eastern Ontario.
Royal Canadian Geographical Society (Ottawa)—I. Norman Smith, director.
Royal Trust Co. (Montreal) — Thomas R. Lee, supervisor of public relations, succeeding John L. McCaul who has become supervisor of business development (corporate services).
Saskatchewan Association of Architects (Regina)—Gordon R. Arnott, president; George Forrester, John Webster, J. A. Langford, W. E. Marvin and Harold Larson, council members.
Saskatchewan Movie Exhibitors Association (Regina) — William Johnson, president; Hilliard Gunn, vice-president; J. M. Heaps, secretary-treasurer; R. Plumb, G. R. Miller, R. R. Southam, H. Durham, F. Beatty, E. J. Marshall, William Russell, Jack Mahon, E. E. Nelson, N. Warner, F. Faulkner, G. M. Miller, F. J. Lundholm, A. Bercovitch and John Huner, directors.
Savoy Hilton Hotel (New York)—Nelson Vermette, general manager.
Shawinigan Chemicals Ltd. (Montreal) — C. K. Lockwood, vice-president, marketing.
Society of Industrial Realtors (Toronto)—A. G. Sanagan, president of the Canadian Chapter; Stan L. Melton, vice-president; Clifford W. Rogers, regional vice-president; Ronald Mills and Marshall Lounsbury, directors; Richard Whitney, secretary-treasurer.
Somerville Industries Ltd. (London, Ont.)—A. G. Shillington, executive vice-president; G. C. Snell, general sales manager, packaging; J. W. Feightner, general sales manager, special products; F. B. Campbell, general manager, London division.
Southam-MacLean Publications Ltd. (Toronto)—Duncan F. Anderson, publisher, newly acquired Financial Times (Montreal).
Stafford Foods Ltd. (Toronto)—Dr. Ernest K. Martin, director of research and development; R. Lindsay, sales manager, Ontario grocery division; F. G. Quenneville, sales manager, Quebec and Maritimes Region; R. Ferreira, plant manager.
Textile Society of Canada (Eastern Division) Montreal — K. C. F. Mills, president; W. J. McLay, 1st vice-president; W. J. Ratcliffe, 2nd vice-president; G. A. Fill, secretary; G. W. McPhee, treasurer; W. F. Parry, E. Dobbins, E. E. Sault, F. S. Kenny, W. E. Butterfield, and M. Covert, councillors.
Thompson-Petersen Advertising Agency Ltd. (Toronto) — H. V. Petersen, president.
Thomson Newspapers Ltd. (Toronto)—I. H. Macdonald, director, **Thomson British Publications Ltd.**
Toronto Redevelopment Advisory Council (Toronto) — C. F. W. Burns, Oakah Jones, A. J. Little, W. Harold Rea, W. E. Williams, members of council.
Tower Insurance Services Ltd., General Insurance Agents and Marine Surveyors (Toronto)—R. V. Frastacky, director.
Trans-Canada Air Lines (Montreal) —J. Louis Levesque, Harry Isaac Price and Robert Arthur Brown, directors.
United Grain Growers Ltd. (Winnipeg)—S. S. Sears, 1st vice-president and member executive committee; R. M. Wilson, 2nd vice-president and member executive committee; Allen Smith, director; J. H. Lane and L. F. Snyder, members of executive committee.
Victory Soya Mills (Toronto)—John C. Henderson, vice-president and general manager.
Western Archribs Structure Ltd. (Edmonton, Alta.) — Albert A. Owen, manager of their new plant, **Western Archribs (Manitoba) Ltd. (Transcona).**
Westminster Savings & Mutual Investors Corp. (Vancouver)—Norman J. Down, secretary.

Store Openings Cut Profits For Reitman's

MONTREAL (Staff) — Net profit of **Reitman's (Canada) Ltd.** for six months to July 31 fell 19.7% to $292,544 from $364,165 a year earlier.

During the same period, Louis Reitman, president, said sales rose 13%. Volume is also up in August and September.

Decline in profit was attributed in part to pre-opening costs. Nine stores were opened between March and August in Sydney, Moncton, Montreal, Trois Rivières, St. Catharines, Regina, Vancouver and Victoria.

Since Aug. 1, another six stores have been opened; two in Toronto and one each in Sydney, Montreal, Oakville, and Vancouver. Four more openings are planned to end of fiscal year bringing total stores in operation to 168.

Reitman said year end sales and earnings "will compare favorably with last year".

Mtl. Short Position

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Oct. 31/61 was 5,921 shares in 18 issues, up 1,511 shares on the same number of issues from the position at Oct. 15.

Among the changes:

Issue	Shares	Issue	Shares
B.C. Power	+125	Molson's 'B'	—110
C. & D. Sugar	—100	Nat. Drug	+100
CIL	—150	Placer	—195
Coronation Cr.	+400	Que. Nat. Gas	—400
Dom. Fdry.	+385	Royalite	+500
Molsons 'A'	+856		

Short position on the Canadian Stock Exchange at Oct. 31/61 was 23,300 shares in 17 issues, down 3,340 shares and up four issues from the position at Oct. 15.

Among the changes:

Issue	Shares	Issue	Shares
Atlas Tele.	—1,000	Orchan	+500
Dom. Expl.	+2,000	Saucon	—3,100
Fort Rel.	—1,000	Sparton	—4,300
Lake Dufault	+500	Tache	+2,500
Lorado	+300	Vauze Mines	+300

Here is the actual MSE short position at Oct. 31:

Issue	Shares	Issue	Shares
Algoma	100	Loeb M.	375
Bank of Montreal	100	Molson 'A'	856
Bathurst 'B'	150	Nat. Drug	100
B.C. Power	125	Que. Nat. Gas	1,100
Cdn. Brew.	475	Q. Nat. Gas pfd.	125
Cdn. Celanese	100	Roe, A. V.	100
Coronation Credit	600	Royalite	500
Dist.-Seagrams	100	Saladа-Shirriff	200
Dom. Foundries	385	Traders Fin. 'A'	100
Int. Nickel	330		

Here is the actual CSE short position at Oct. 31:

Issue	Shares	Issue	Shares
Alta. Gas Trunk	300	Orchan	500
Alscope	100	Que. Lithium	100
Cdn. Ind. Gas	100	St. Law. Columb.	700
Cassiar	100	Saucon	2,100
Chemalloy	6,500	Spartan	5,600
Dom. Explorers	2,000	Tache	2,500
Lake Dufault	500	Trans. Mountain	100
Lorado	300	Vauze Mines	800
N. W. Amulet	1,500		

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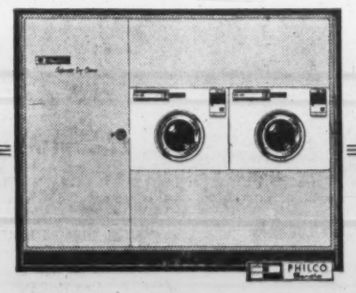

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West Might Still Develop Guinea's Aluminum Deal?

MONTREAL (Staff) — **Bauxites du Midi,** wholly owned subsidiary of **Aluminium Ltd.,** is now in the process of closing down its bauxite mining and shipping operations on Kassa Island, Republic of Guinea.

The company was requested by the Guinea government to cease to extract and export from the West African Republic following a breakdown in negotiations over the Boke project.

Aluminium announced late in August that Bauxites du Midi and four other companies had failed to arrange financing needed for continuation of work on their Boke alumina and bauxite development project in Guinea (**FP**, Sept. 2/61). Further work was subsequently suspended.

Just two weeks ago, Aluminium Ltd. officials met with the Guinea government and submitted proposals for a new approach to the Boke project. According to Aluminium, the government refused to consider the proposals and insisted the $175 million project be completed by July 1964 as foreseen in the original convention agreement.

Bauxites said it was unable to do this and was requested to suspend all its bauxite production and export operations. So far there is no indication whether the Kassa operations will remain closed.

Since production started there in 1952, about 400,000 tons of bauxite a year has been produced at Kassa. Smelters in Canada which have been obtaining a portion of their requirements from Kassa, will be supplied from other sources, an Aluminium spokesman says. This will mean an increase in shipments from Jamaica and/or British Guinea.

President Sekou Toure may still come to terms with the Bauxites consortium or he may turn elsewhere for funds for Boke — perhaps to the iron curtain countries.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 26, 1962 and April 27, 1962, $120,000,000. Issued Oct. 27, 1961. Sold at $99.380 to yield 2.50% and $98.661 to yield 2.72%.

MUNICIPAL

The City of Montreal—5¼% and 5½% sinking fund and serial debentures, to mature Nov. 15, 1962-1971, Nov. 15, 1971 and Dec. 1, 1981, $20,000,000. Dated Nov. 15, 1961. Offered at (serial debentures) $99.75 through the price to yield approx. 5.30% to maturity (sinking fund debentures 1971 maturity) $100.00 to yield 5.50% to maturity and (sinking fund debentures 1981 maturity) $97.75 to yield approx. 5.69% to maturity (plus accrued interest in all cases) by Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Inc., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Anderson & Co. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., Rene-T. Leclerc, Inc., Equitable securities Canada Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Harris & Partners Ltd., Belanger, Inc., McLeod, Young, Weir & Co. Ltd., Graham, Armstrong Securities Ltd., Geoffrion, Robert & Gelinas Inc., Mills, Spence & Co. Ltd., Marc Carriere Ltée, Casgrain & Co. Ltd., Greenshields Inc., Morgan, Ostiguy & Hudon Ltd., J. C. Boulet, Ltée, Collier, Norris & Quinlan Ltd., Bankers Bond Corp. Ltd., Societe de Placements, Inc., Midland Securities Corp. Ltd., R. A. Daly & Co. Ltd., H. C. Flood & Co. Ltd., Mead & Co. Ltd., J. L. Graham & Co. Ltd., La Corporation de Prets de Quebec, James Richardson & Sons, Forget & Forget Ltée, Grenier, Ruel & Cie Inc., Cochran, Murray & Co. Ltd., Brault & Chaput, J. E. Laflamme Ltée, MacTier & Co. Ltd., Garneau, Boulanger Ltée, Clement, Guimont Inc., Lagueux & DesRochers Ltée and J. T. Gendron Inc.

City of Winnipeg, Man.—5¼% and 5¾% 1-20-year debentures, $100,000. Issued Oct. 27, 1961. Sold at $99.752 to Scotia Bond Co. Ltd.

Township of Ernestown, Ont.—5¼% and 5¾% debentures, due Sept. 1, 1962-81, $85,000. Issued July, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of O'Brien Roman Catholic Separate School Sec. #1, Ont.—5¼% and 6% debentures, due Oct. 1, 1962-81, $285,000. Issued Aug., 1961. Sold at $97.30 to J. F. Simard & Co. Ltd.

School Commission for Mun. of Shipshaw, P.Q.—5%, 5½% and 6% debentures, due Nov. 1, 1962-65-76-81, $135,000. Issued Oct. 9, 1961. Sold at $98.42 to Corporation de Prets de Quebec, Oscar Dube & Cie Inc., Grenier, Ruel & Cie Inc. and J. E. Laflamme Ltée.

City of Sainte-Foy, P.Q.—5¼% and 6% debentures, due Nov. 1, 1962-81, $1,232,000. Issued Oct. 11, 1961. Sold at $98.015 to a syndicate of dealers headed by Grenier, Ruel & Cie Inc. and Gairdner & Co. Ltd.

Catholic School Commission for Mun. of Les Boules, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-71, $163,000. Issued Oct. 15, 1961. Sold at $98.32 to La Corporation de Prets de Quebec.

Catholic School Commission for Mun. of New Richmond, P.Q.—5¼%, 5½% and 6% debentures, due Oct. 1, 1962-64-71-81, $121,000. Issued Oct. 16, 1961. Sold at $99.38 to Rene-T. Lecr, Inc.

Town of Pincourt, P.Q.—5¼% and 6% debentures, due Nov. 1, 1962-76, $136,000. Issued Oct. 16, 1961. Sold at $97.95 to Banque Canadienne National, Credit Quebec, Inc., Florido Matteau & Fils and Societe de Placements, Inc.

Town of Ste-Anne-de-Bellevue, P.Q.—5¼% and 5½% debentures, due Nov. 1, 1962-81, $37,000. Issued Oct. 16, 1961. Sold at $97.60 to Credit Quebec, Inc.

City of Trois-Rivieres, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $3,861,000. Issued Oct. 16, 1961. Sold at $98.504 to a syndicate of dealers headed by A. E. Ames & Co. Ltd.

Town of Maniwaki, P.Q. — 5¼% and 5½% debentures, due Nov. 1, 1962-76, $87,500. Issued Oct. 17, 1961. Sold at $98.96 to Rene-T. Leclerc., Inc.

Municipality of Village of St. Adele, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-76, $34,000. Issued Oct. 17, 1961. Sold at $98.09 to Morgan, Ostiguy & Hudon, Ltée.

School Commission for Mun. of St. Hubert, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $310,000. Issued Oct. 17, 1961. Sold at $97.25 to Collier, Norris & Quinlan, Ltd.

Town of Chapais, P.Q.—6% debentures, due Nov. 1, 1962-71, $218,000. Issued Oct. 18, 1961. Sold at $97.25 to Grenier, Ruel & Cie Inc., Banque Provinciale du Canada, La Corporation de Prets de Quebec, J. E. Laflamme, Ltée, and Credit-Quebec, Inc.

School Commission for Mun. of Town of Dolbeau, P.Q.—5%, 5¼% and 6% debentures, due Nov. 1, 1962-67-71-81, $975,000. Sold Oct. 18, 1961. Sold at $96.549 to La Maison Bienvenu, Ltée, Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Town of Pembroke, Ont.—5¾% debentures, due Nov. 1, 1962-81, $395,482. Issued Oct. 20, 1961. Sold at $99.732 to Equitable Securities Canada Ltd., Burns Bros. & Denton Ltd. and Royal Bank of Canada.

Municipality of Douville, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-71, $300,000. Issued Oct. 23, 1961. Sold at $97.84 to L. G. Beaubien & Cie Ltée.

Town of Fabreville, P.Q.—5¼% and 6% debentures, due Nov. 1, 1962-71, $1,254,000. Issued Oct 23, 1961. Sold at $97.43 to a syndicate of dealers headed by Banque Canadienne Nationale, Banque Provinciale du Canada and Belanger, Inc.

The Fort Garry School Division #5, Man. (Bearing Trusteeship Agreement)—5¼% debentures, due Dec. 1, 1961-80 and June 1, 1962-81, $263,000. Issued Oct. 26, 1961. Sold at $99.066 to Nesbitt, Thomson & Co. Ltd.

City of London, Ont.—5% and 5¼% debentures, due Nov. 1, 1962-81, $7,326,239. Issued Oct. 25, 1961. Sold at $98.387 to Midland Securities Corp. Ltd., Dominion Securities Corp. Ltd. and Bank of Montreal.

City of Victoria, B.C.—5½% debentures, due Nov. 1, 1962-76, $85,801. Issued Oct. 26, 1961. Sold at $100.53 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and Canadian Imperial Bank of Commerce.

County of York, Ont.—5½% debentures, due Nov. 1, 1962-81, $248,000. Issued Oct. 26, 1961. Sold at $100.116 to Nesbitt, Thomson & Co. Ltd., Toronto-Dominion Bank, Burns Bros. & Denton Ltd. and Bank of Montreal.

Town of Dartmouth, N.S.—5¼% and 5½% 1-20-year debentures, $2,000,000. Issued Nov. 1, 1961. Sold at $99.316 to Gairdner, Son & Co. Ltd., Greenshields & Co. Ltd., Bank of Nova Scotia, Burns Bros. & Denton Co. Ltd. and F. J. Brennan & Co. (N.S.) Ltd.

CORPORATE

Bariaco Industries Limited—6½% sinking fund debentures, series A (with a bonus of 100 common shares for each $1,000 principal amount of debs.). Issued Oct. 26, 1961. Placed privately by Gairdner & Co. Ltd., Rene-T. Leclerc, Inc., Morgan, Ostiguy & Hudon Ltd. and Bankers Bond Corp. Ltd.

CORPORATE

Gas Trunk Line of British Columbia Ltd.—6% subordinated debentures series A. (Issued in units of $500 principal amount of series A debentures and 20 common shares). Issued Oct. 26, 1961. Offered at $600 per unit by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Norman R. Whittall Ltd.

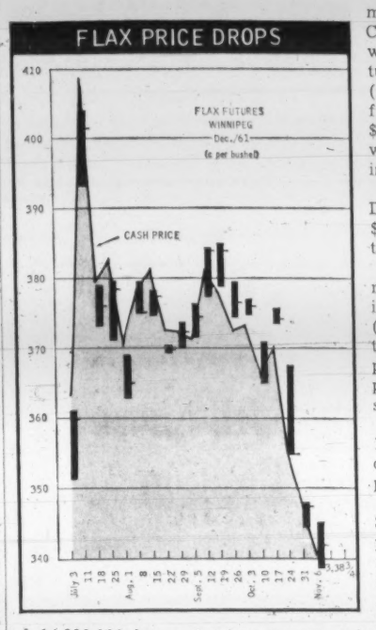
COMMON

Thermovolt Limited — 100,000 shares (without par value). Sold at $3.00 per share by S. J. Brooks & Co.

FP reports on COMMODITIES

By JOHN SOGANICH

CONTINUING heavy liquidation lowered prices for **flax** futures on the Winnipeg Grain Exchange this week.



December futures at mid-week were C$3.44½ ($3.47½ last week), while May futures were $3.51½ ($3.54¼). December futures went as low as $3.38¾ earlier this week before recovering.

Three weeks ago December futures were $3.74¼ while May futures were $3.83¾.

Reports of generous rainfall in flax growing areas in Argentina (a major producer) together with disappointing Canadian exports generated the selling.

Also, this country's 1961 crop is turning out to be higher than previously forecast.

Dominion Bureau of Statistics, in its final production estimate for the year, estimated flax production at 15,322,000 bu. This is up from Sept./61 estimate of 14,990,000 bu. and from Aug./61 estimate of 14,600,000 bu. Production in 1960 was 23,000,000 bu. Average for the 10 years 1951-60 was 17,900,000 bu.

Since the decline in prices, Canadian cash flax sales have picked up, with the buyers including Britain, France, Japan and Holland.

These export sales, if continued, should soon help to stabilize prices, **James Richardson & Sons** says.

♦ ♦ ♦

November **soybean** futures in Chicago were US$2.42¼ at mid-week ($2.40¾ last week).

Strength is attributed by one house to a holding policy by U. S. farmers and a high volume of exports.

♦ ♦ ♦

Rye futures, both in Winnipeg and Chicago, have turned lower as the expected heavy buying by West Germany failed to materialize.

December futures in Winnipeg at mid-week were C$1.40 ($1.42⅞ last week), while May futures were $1.43 ($1.46⅛). December futures in Chicago at mid-week were US$1.41½ ($1.43), while March futures were $1.40¼ ($1.41⅝).

Additional downward pressure was put on Winnipeg rye futures on the news that U. S. Department of Agriculture would provide a subsidy for U. S. rye exports.

♦ ♦ ♦

Reports of a Soviet-Ghana trade pact under which Russia would buy 35,000 tons of Ghana **cocoa** initially with purchases rising to 60,000 tons or more yearly over a five-year period turned cocoa futures higher in New York early this week.

December futures were 23.23cUS (22.66c last week), while March futures were 23.91c (23.33c). About a month ago they were 19.98c and 20.73c, respectively.

Also adding strength to the market were unofficial estimates of sharply lower purchases of Ghana cocoa for the first four weeks of the current crop year. These were placed at 20,000 tons against 61,302 tons last year. Purchases of Nigerian cocoa also are smaller. These figures on the surface indicate lower crops but they could also indicate a holding policy in anticipation of higher prices, one observer points out.

♦ ♦ ♦

The **copper** market in London and New York continues to ignore potentially bullish developments, **Bache & Co.** says. It lists these as Chilean copper workers rejecting **Anaconda Co.'s** newest wage offer, renewed fighting in Katanga, and reports that U. S. primary producers are nearly sold out for November delivery.

December futures were 29.98cUS in New York this week (29.80c last week). Three weeks ago they were 30.05c.

Net Off 12% at Opemiska

Opemiska Copper Mines profit in first nine months slipped 12%, to $2,000,303 (36c share) from earnings of $2,272,940 (41c) in same 1960 period.

Average price received for copper declined to 29.57c lb. from 30.28c per lb. average over 1960 nine months.

Here are Opemiska results:

	— First Nine Months —	
	1961	1960
Tons milled	558,993	551,959
Copper, lb.	30,433,704	30,626,744
	$	$
Production value	9,503,669	9,644,466
Other income	....	8,933
Operating costs	3,153,139	3,238,565
Marketing chgs.	2,259,971	2,239,233
Depreciation	1,117,256	1,534,661
Taxes	975,000	368,000
Net profit	2,000,303	2,272,940
Per share	36c	41c

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Age 49, excellent health, appearance, character and personality. Present location Montreal, would move and would consider some capital investment.
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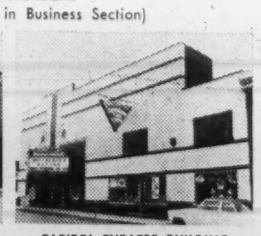
Of brick construction 38 ft. 2 in. frontage on Water Street and 112 ft. 2 in. on Central Street, accommodating T. E. Eaton & Company, Foley's Drug Store, The Flower Cart and the Medical Centre.

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The buildings and land may be sold as a unit, by transfer of shares of Capitol Realties Limited, or separately as desired.
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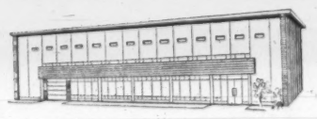
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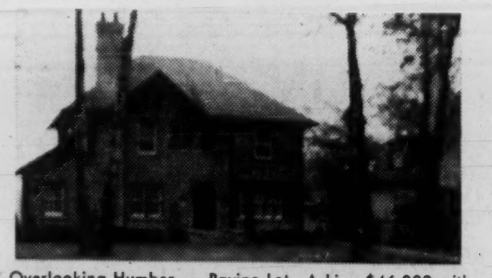
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The successful applicant will have statistical experience in the securities business, the desire and ability to do constructive research work and ambition to progress in his field. Salary will be commensurate with background.

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Candidates must possess a high level of analytical skill and have proven ability to deal effectively with all levels of management.

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The man we are seeking must have a university degree in Business Administration or Engineering coupled with experience in Contracts, Sales or Manufacturing.

Duties will include analysis of costs, negotiating with customers on pricing and following of contracts to completion. In addition the successful candidate will be required to organize and administer his own section. Direct contact with customers and internal management groups will form a major part of his duties.

SPERRY

All applications will, of course, be treated in the strictest of confidence, and given every consideration. Address a complete résumé to:

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SPERRY GYROSCOPE COMPANY OF CANADA, LTD.
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An assistant editor is required for the monthly journal and other publications of a professional association. Applicants, preferably with a university degree, must be able to think and write clearly, have the ability to edit high class technical copy and be thoroughly familiar with editorial practices and procedures.

Duties are varied and interesting and will also include some public relations work. Experience in advertising and circulation helpful.

Complete details of education and experience should be sent to

BOX 982, THE FINANCIAL POST, TORONTO
Replies will be treated in strict confidence.

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for
The City of Brantford, Ontario

Applications are invited stating age, experience and qualifications. All replies to be directed to The Chairman, Brantford Industrial Commission, City Hall, Brantford, Ontario no later than November 18th, 1961. Salary to be negotiated.

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INTERVIEWS
Montreal, November 18th

Enquiries invited in professional confidence, each will be acknowledged promptly

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26-36

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FP reports on EUROPE

EEC Outstrips the Soviet In Heavy Industry Output

By ERNEST WAENGLER

DESPITE Soviet claims and promises, the European Economic Community outstrips the Soviet Union not only in total production of heavy industry, but in rate of increase as well.

Recently published figures show that in 1950 — before European integration began — the six countries now united in EEC together produced 6,924,000 tons more pig iron than the Soviet Union. By 1960, their combined production was 7,239,000 tons a year more than that of the Russians.

In 1950, the Six's output of ingot steel was 4,434,000 tons greater than that of the Soviets. Last year, the difference was 7,536,000 tons.

Biggest change, however, occurred in the production of rolled steel products, in which the EEC countries outstripped the Soviet Union by 3,801,000 tons in 1950 and by 8,291,000 tons in 1960.

♦ ♦ ♦

SWEDEN'S two-year old boom is continuing, though the rate of expansion is slowing.

In the first half of this year, industrial production was 5% greater than in the same period of last year, but in June, July and August the increase was only around 3%. Labor shortages in key industries are blamed. Only half of one per cent of the labor force was unemployed in August.

Despite government efforts to put the brakes on credit, new investment is running 9% over last year. Housing construction is 6% ahead.

Reduction of inventories in Western Europe and increased competition have dampened the export boom in lumber, pulp, iron and steel, but total exports are still 5% ahead of last year, mainly because of substantial increases in machinery and ship building. Imports are running 3% ahead of 1960.

Last year's Canadian exports to Sweden, at $21 million, were up 40% on 1959.

♦ ♦ ♦

FRANCE has announced a further step toward complete liquidation of currency restrictions.

Several new types of foreign payments can now be made without applying for a special permit, including legal and medical fees, farming profits and pensions.

In the past three years, France has made premature repayments of foreign debts to the tune of $1,200 million and has increased its currency reserves by $1,750 million. Reserves now stand at a healthy $2,800 million, while foreign obligations are down to $2,117 million. The latter include $1,755 million owing to the U.S. due in 1987, and $143 million owing to Canada, due in 1977.

Industrial production in France for the first half of 1961 was 7% ahead of last year. For July and August the increase rate was only 4.5%, indicating a flattening-out of the boom.

♦ ♦ ♦

STEEL production in France for the first eight months of the year reached 11,780,000 tons, 5.2% more than in the same period of last year. Within EEC, this rate of increase is surpassed only by Italy, where ingot steel production was up 9.6%. The Netherlands was able to register an increase of only 4.6%, Luxemburg of 2.7% and West Germany of 1.8%. Belgian steel production was down 5.8%.

French steel imports during the eight-month period were 10.4% higher than last year, exports 8.8% higher, indicating a modest increase in domestic consumption.

♦ ♦ ♦

THE NETHERLANDS' Central Economic Plan for 1961 and 1962 has been revised in keeping with the slackening-off in the extraordinarily high rate of expansion during the past two years.

This year's GNP is now expected to be only 3.5% over last year's, industrial production less than 4% higher. Imports will be up 6.5%, exports 3%, increasing last year's trade deficit by $200 million. Higher wages will result in a 4.5% increase in private consumption.

For 1962, an industrial production increase of 4% is forecast, as well as rises of 5.5% and 4% respectively in merchandise imports and exports. Economic tensions due to labor shortages and inflationary pressures will be somewhat more acute than in 1961.

♦ ♦ ♦

THE EEC Council of Ministers will deal next January with Ireland's bid for admission to the economic bloc.

At a recent closed session of the council, West Germany is said to have advocated early acceptance of Irish membership, to be negotiated together with British and Danish applications for admission. This suggestion presumably was supported by the Netherlands, but opposed by the other members. The council thereupon decided not to rule on Irish admission for the time being, but to start "preliminary discussions" early next year in Brussels.

Italy and France appear to be the two EEC members which advocate a go-slow policy in handing out new memberships. They are also said to be opposed to an immediate association of Turkey which has been under discussion for some time.

Germany, on the other hand, holds that any European country has a right to be considered for membership ahead of overseas territories, such as the African members of the franc zone.

ANNOUNCEMENT

New director of The Provincial Bank of Canada

ROLAND CHAGNON

J. U. Boyer, president of The Provincial Bank of Canada, announces the appointment of Roland Chagnon, C.A., to the Board of Directors of the Bank.

Mr. Chagnon is president and managing director of Fred A. Lallemand & Co. Ltd., director of Les Prévoyants du Canada, A. Bélanger Ltée, La Corporation d'Expansion Financière and of various other companies.

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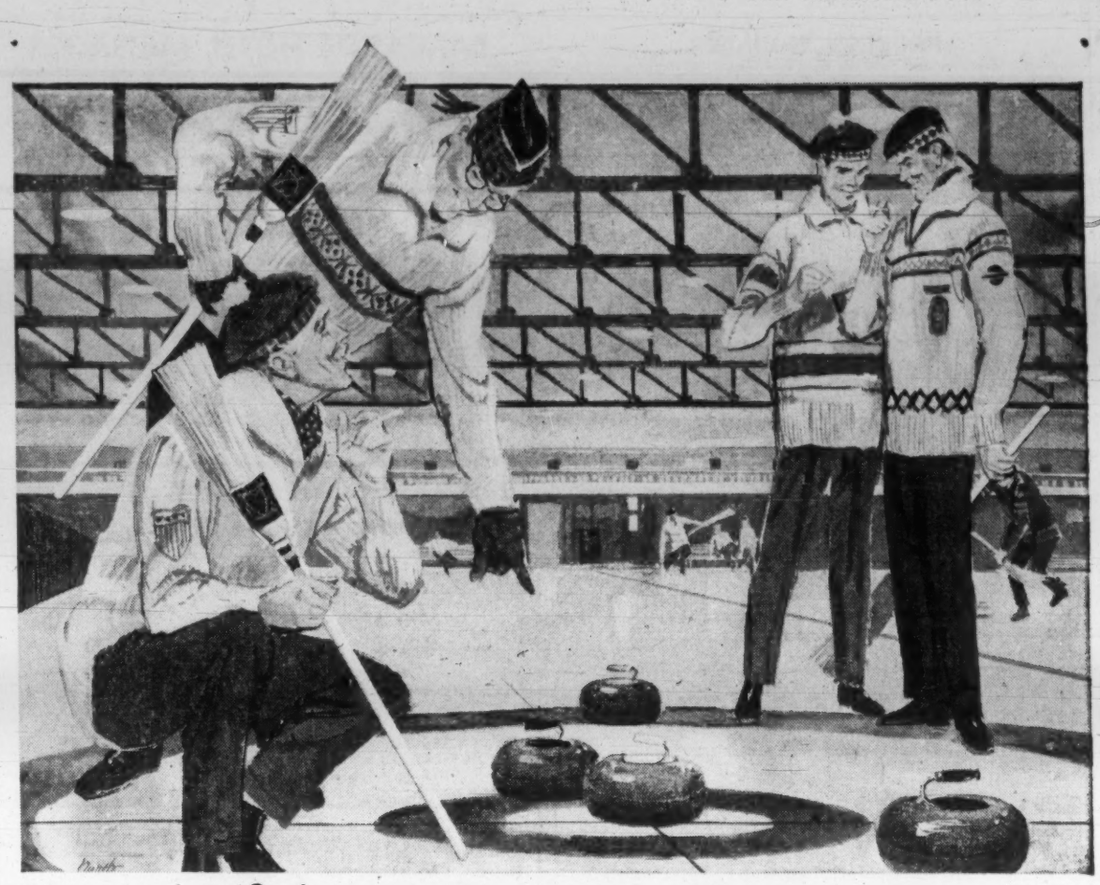

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THE INVESTMENT FUNDS

New York Capital Fund Per Share Value Higher

Net asset value per share of **New York Capital Fund Ltd.**, U. S.-owned Canadian mutual fund, increased 0.9% to US $15.76 in three months to Sept. 30/61 from $15.62 at June 30.

Total net assets during same period declined 1.8% to $30,902,270.

There was net liquidation of 54,719 shares during the quarter, reducing number outstanding to 1,960,549.

Fund during the July-September quarter made new commitments in six common issues, none of them Canadian. The new commitments were shares in four Spanish banks, an Australian retail chain and an Australian petroleum marketing chain.

Fund also increased seven foreign common share holdings, reduced two.

Among Canadian common stock holdings, the fund increased two, reduced six and eliminated three.

At Sept. 30/61, fund was invested 5% in priorities, mostly Canadian (6% at June 30); 54% (52%) in Canadian equities; 29% (31%) in equities of European Common Market countries; 3% (3%) in British companies; and 9% (8%) equities in other parts of the world.

New York Capital does not pay dividends.

Here are portfolio changes for the quarter in detail:

	Amt. held Sept. 30/61	Chge. since June 30/61
CDN. BONDS:	C$	C$
Can. 5½%/62	675,000	+275,000
FOREIGN BONDS:		
Brit. treas. bills	nil	£250,000
COMMON:	—Shares or par value—	
Banco Central	330	+330
Banco Espanol	550	+550
Banco Hispano	375	+375
Banco de Vizcaya	280	+280
G. J. Coles & Co.	65,000	+65,000
Dom. Stores	25,500	—9,500
Drug Houses	19,400	+9,400
Au Printemps	799	+549
Kaufhof	DM40,000	+DM28,000
De Bijenkorf	Hfl.30,000	+Hfl.18,000
Source Perrier	1,500	+1,113
Rothmans	10,000	+5,000
Peugeot	1,687½	+1,287½
Hudson's B. Oil	nil	—2,000
Royal D. Pete	38,000	—5,500
H. C. Sleigh	50,000	+50,000
Abitibi P. & P.	nil	—10,000
Dom. Tar	25,000	—3,000
Price Bros.	nil	—2,500
N.V. Philips'	Hfl.700,000	—Hfl.41,000
Conwest Expl.	40,000	—10,000
Falc. Nickel	17,500	+5,500
Int. Nickel	17,500	—2,500
Ventures	7,500	—5,500
Broken Hill Pro.	35,000	+5,000
Stl. Co. of Can.	8,000	—2,000

Denault Profit Jumps 54% In Quarter

MONTREAL (Staff) — Net profit of **Denault Ltee.** for quarter ended Aug. 19/61 jumped 54.3% to $38,702, from $25,077 in the same period a year earlier.

Sales reached a record $2,169,850, up 12.4%.

Denault, an Eastern Townships wholesale grocery distributor, became a public company last spring.

Defence Contracts

Department of Defence Production awarded 87 contracts, each valued at $10,000 or more, in the first half of October, for a total of $4.9 million.

Largest went to **Canadair Ltd.**, Montreal, for technical publications ($745,388).

Honeywell Controls Ltd., Toronto, won a contract for spares for automatic flight control system ($476,970). Other large contracts went to:

Canadian Curtiss-Wright Ltd., Toronto, for portable engine run-up facilities ($288,045); **Computing Devices of Canada Ltd.**, Ottawa, for position and homing indicator spares ($281,922); **Canadian Pratt & Whitney Aircraft Co.**, Longueuil, Que., for repair and overhaul of jet engines and components ($200,000).

Bell Telephone Co. of Canada, Ottawa, for lease of communication circuits (four contracts totaling $182,548) and for installation of telecommunication equipment and associated on-base cabling (two contracts totaling $134,870); and **Lenkurt Electric Co. of Canada**, Ottawa, for radio telephone equipment ($126,606).

Defence Construction (1951) Ltd., awarded nine contracts, valued at $10,000 or more each, for a total of $344,784 during the period. Largest went to **Malach Roofing & Flooring Ltd.**, Windsor, Ont., for repairs to roofs, etc., at various buildings, Petawawa, Ont. ($134,950).

Defence Production Contracts
Oct. 1-15

Contractor	Commodity	Value $
American Air Filter of Canada Ltd., Montreal,	gasoline heaters	20,227
American Hospital Supply Corp. (Canada), Port Credit, Ont.,	medical equipment	37,116
Bathurst Containers Ltd., Toronto,	wooden wirebound boxes	18,437
Bell Telephone Co. of Canada, Ottawa,	installation of telecommunication equipment and associated on-base cabling; lease of communication circuits	317,418
Brault & Theberge Ltee., Iberville, Que.,	snow removal	10,000
Canada Packers Ltd., Halifax,	meat	49,560
Canadair Ltd., Montreal,	technical publications	745,388
Canadian Admiral Corp., Port Credit, Ont.,	radar test sets	84,720
Canadian Arsenals Ltd., Ottawa,	ammunition	56,801
Canadian Converters' Co., Montreal,	clothing	11,280
Canadian Curtiss-Wright Ltd., Toronto,	portable engine run-up facilities	288,045
Canadian General Electric Co., Toronto,	electronic components	44,946
Canadian Marconi Co., Montreal,	test sets, Gamanite radio transmitter and associated drive and test equipment	63,027
Canadian National Railway Co., Ottawa,	lease of communication circuits	107,206
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.,	repair and overhaul of jet engines and jet engine components	200,000
Canadian Westinghouse Co., Ottawa,	electronic tubes	14,917
Chemical Protection Co., Barrie, Ont.,	survival equipment	96,673
Collins Radio Co. of Canada, Toronto,	spares for emergency transceivers	57,736
Computing Devices of Canada Ltd., Ottawa,	position and homing indicator spares, communication sets, engineering order handbooks, research contracts	492,616
Cruickshank-Guild Ltd., Montreal, Que.,	canned goods	48,157
Dails Outfitters & Fashions Inc., Montreal,	handkerchiefs	12,124
Dominion Rubber Co., Montreal,	footwear	40,879
Electric Storage Battery Co. (Canada), Toronto,	batteries	73,668
Fire Armour Protection Ltd., Don Mills, Ont.,	fire fighting equipment	17,594
B. F. Goodrich Canada Ltd., Kitchener, Ont.,	aircraft tires, steam hose	76,475
Goodyear Tire & Rubber Co. of Canada, Toronto,	aircraft tires	104,774
Honeywell Controls Ltd., Toronto,	spares for automatic flight control system, engineering order handbooks	493,521
ITT Electronics Service Co. of Canada, Montreal,	technical representative	18,000
Island Farms Dairies Co-operative Assn., Victoria, B.C.,	dairy products	38,515
Jerrold Electronics "Canada" Ltd., Toronto,	sweep signal generators	19,245
William Kennedy & Sons Ltd., Owen Sound, Ont.,	spares for ships' machinery	61,519
Kings Electronics Canada Ltd., Montreal, Que.,	connectors	18,861
Lakeview Pure Milk Dairy Ltd., Barrie, Ont.,	dairy products	49,217
La Laiterie Granger Freres Ltee., Saint Jean, Que.,	dairy products	11,784
Lenkurt Electric Co. of Canada, Ottawa,	radio telephone equipment	126,606
Maple Leaf Dairy Ltd., Halifax,	dairy products	19,610
Maritime Telegraph & Telephone Co., Halifax,	installation of telecommunication equipment and associated on-base cabling	80,960
Mathews Conveyor Co., Port Hope, Ont.,	powered belt conveyors	31,417
T. McAvity & Sons Ltd., Saint John, N.B.,	scupper deck valves	46,679
McGill University, Montreal,	research contract	29,200
Micro-Towers Ltd., Scarborough, Ont.,	antenna tower	19,498
Miller & Gabbe Ltd., Montreal, Que.,	clothing	117,770
Moffats Ltd., Orillia, Ont.,	electronic workbenches	10,601
O'Malley's Ltd., Dartmouth, N.S.,	bread	19,175
Orenda Engines Ltd., Toronto,	test cell instrumentation	23,657
Polyfiber Ltd., Renfrew, Ont.,	fibreglass cases and covers to house electronic equipment	17,793
Quebec Ship Riggers & Sail Makers Reg'd., Quebec, Que.,	ships' fenders	12,870
Quebec-Telephone, Rimouski, Que.,	installation of telecommunication equipment and associated on-base cabling	109,035
RCA Victor Co., Montreal,	research contract, technical representative	39,615
Radionics Ltd., Montreal,	electronic counter transistors	12,040
Robin-Nadwell Mfg. Ltd., Calgary,	tracked transporter	20,904
Rudel Machinery Co., Montreal,	precision measuring machine and attachments	24,558
Shell Oil Co. of Canada, Toronto,	petroleum products	22,964
J. Stevens & Son Co., Toronto,	medical equipment	76,353
J. Swann Ltd., Vancouver, B.C.,	deep casting oceanographic winch	10,364
J. R. Theberge Enr'g., St. Hubert, Que.,	snow removal	20,000
Tip-Top Canners Ltd., Greensville, Ont.,	canned goods	11,942
Tip-Top Tailors Ltd., Toronto,	clothing	46,944
Van De Water-Boyd (Eastern) Ltd., Montreal, Que.,	canned goods	34,449
Vapor Heating (Canada) Ltd., Toronto,	supervisory services during the installation, trials and warranty inspection of auxiliary boilers	14,900
Wabasso Cotton Co., Montreal,	sheets	53,117
Woodlawn Dairy Ltd., Dartmouth, N.S.,	dairy products	14,989

Defence Construction (1951) Contracts
Oct. 1-15

Contractor	Work	Value $
Britton Construction Ltd., Red Deer, Alta.,	warning siren installations — Medicine Hat, Red Deer and Lethbridge, Alta.	15,895
Canadian Comstock Co., Vancouver,	warning siren installations — Lower Mainland and Greater Vancouver Areas	30,109
Colt Contracting Co., Scarborough, Ont.,	construction of a standard liquid and gaseous oxygen storage building — Trenton, Ont.	27,359
Malach Roofing & Flooring Ltd., Windsor, Ont.,	repair to roofs, stucco, etc., various buildings — Petawawa, Ont.	134,950
McGinnis & O'Connor Ltd., Kingston, Ont.,	repairing roads, sidewalks, curbs, catch basins — Vimy Barracks, Barriefield, Ont.	16,682
Nagar Electric (Canada) Ltd., Toronto,	warning siren installations — Hamilton, Ont.	52,250
Nordbec Construction Inc., Rimouski, Que.,	warning siren installations — Quebec City Area	14,850
Poole Construction Co., Calgary,	warning siren installations — Calgary	37,980
Roger Vezina, Ste-Foy, Que.,	construction of addition to dining hall officers' mess — Valcartier, Que.	14,739

Smith Re-elected By Woolen Group

QUEBEC CITY (Staff)—James G. Smith, president, **Mohawk Mills Ltd.**, Hamilton, was re-elected president of the Canadian Woolen and Knit Goods Manufacturers Association at the 39th annual meeting here last week.

Herb K. McLean, president of **Thor Mills Ltd.**, Granby, Que., was re-elected vice-president.

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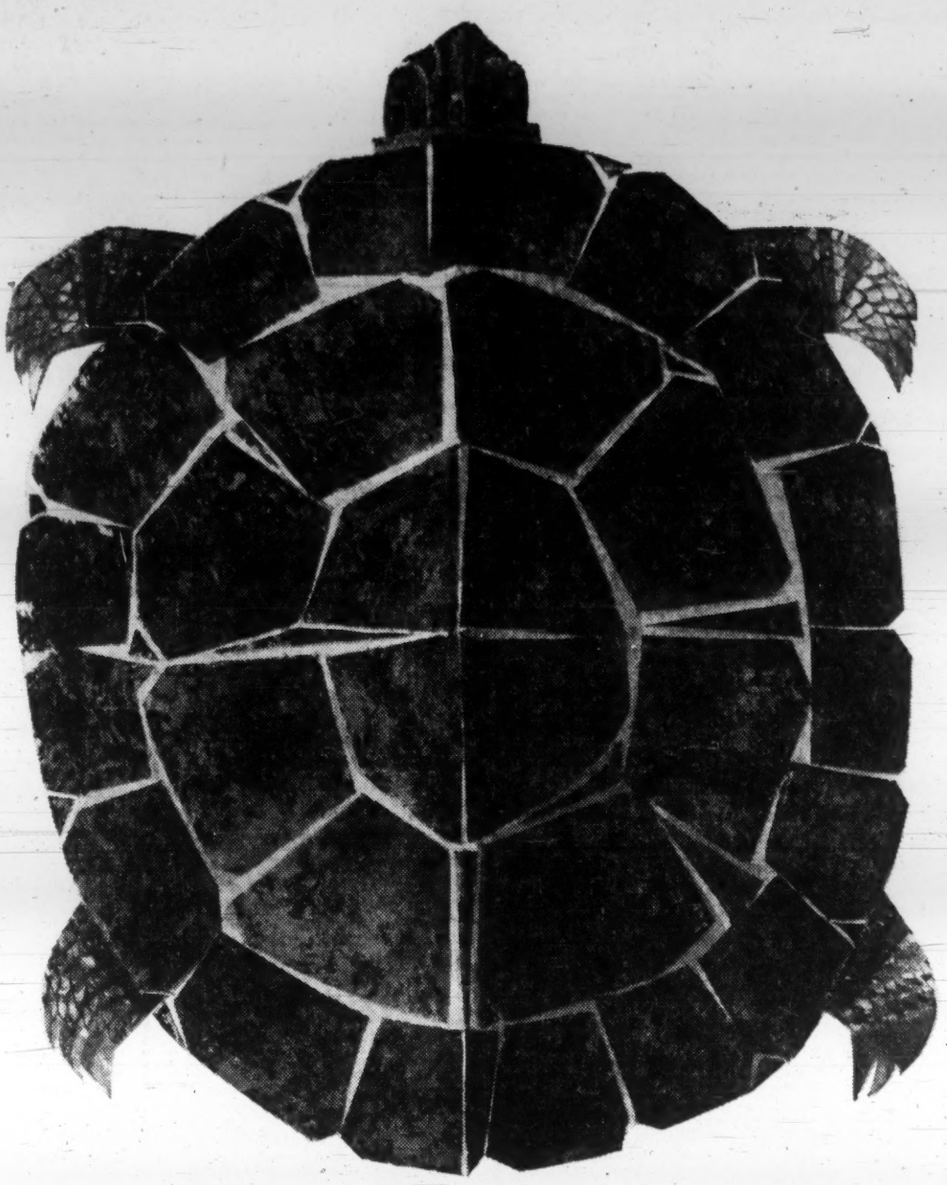

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Canada Courier Goes to 80,000

Over 80,000 businessmen around the world will receive the third edition of Canada's international trade newspaper, Canada Courier.

The quarterly publication was launched last January as a co-operative trade promotion venture by the Trade & Commerce Department, Canadian industry and the press.

It is distributed to foreign businessmen by trade commissioners in 63 Canadian posts abroad.

The latest issue promotes the products of 52 Canadian companies.

ANNOUNCEMENT

BUSINESS WEEK/CANADA NEWS MANAGER APPOINTED

BENTON H. FAULKNER

The Office of the Managing Editor of Business Week Magazine, New York, is pleased to announce the appointment of Benton H. Faulkner as Canadian News Manager. Born in Indianapolis, Indiana, in 1930, Mr. Faulkner graduated from DePauw University, Indiana, in 1952 and did graduate study at the University of California, Berkeley. He has been employed by the McGraw-Hill Publishing Company since 1956; Previous to his Canadian appointment, Mr. Faulkner was Public Relations Manager for Business Week in New York. Earlier he had been Publications Writer, Institute of Transportation and Traffic Engineering, University of California, Richmond. Mr. Faulkner will be responsible for reporting news of Canadian business and industrial developments as well as news of the Canadian Government.

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Information about New York State is yours for the asking. Our Department of Commerce can give you full, detailed, individual answers to all your questions; it's practical, business-like information to help you avoid guesswork and expenses. And all of it is free—and completely confidential.

Availability of anything you may need is another big factor. Plant sites, skilled labour, raw materials, water, power, specialized suppliers, even sources of finance if required—all this and more is at your beck and call in New York State!

Why not take a closer look at New York State—*now!* As a start, ask for our free booklet: "Industrial Location Services". It tells you about the kind of information we can put at your disposal. Then, for any other assistance you need, write, wire, phone or come down and see Commissioner of Commerce Keith S. McHugh... New York State Department of Commerce... Room 664...112 State Street, Albany, New York...telephone HObart 2-7511, Extension 3777.

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NEW YORK STATE

FP reports on THE WORLD OF HEALTH

How to Ease Tension, Save Your Heart

IF A BEAR gets irritated he does one of two things, either fights back or runs away.

But when you get a nasty memo from the boss you can't do either even though you have the same basic reactions to irritation as the bear.

So what happens? Because you can't let off steam, the tension builds up. You may get a headache, a backache or upset stomach and this leads to stress, according to Fred Kerner, in a new book, Stress and Your Heart, based on Dr. Hans Selye's now-famous theory of stress.

According to Kerner, you must learn to dispel tension before it causes damage to your heart. Here are five ways to prevent tension from building up:

- Shrug your shoulders several times every time you perform a routine action such as hanging up the telephone, opening a drawer, or signing a letter.
- Every time you sit down, take a deep breath and exhale slowly.
- At least once every 30 minutes, lean back in your chair and stretch all your muscles quite hard.
- Every time you go through the door of your office, place your hands on the opposite sides of the doorway and push sideways as though you were trying to push down the doorposts.
- Every time you get up from your chair, bend down and try to touch your toes, letting your arms and shoulders fall loosely.

◆ ◆ ◆

SHARKS can't see very well, but they have a deadly sense of smell.

This was demonstrated during a seminar on sharks held during the 10th Pacific Science Congress in Honolulu.

Blinded sharks went unerringly to a small amount of fresh human blood dropped in the testing tank. Human urine neither attracted nor repelled the sharks.

Sharks are short-sighted. They depend on their sense of smell for distances over 100 ft. but in lesser distances their eyes start to help in directing them to the prey.

When both vision and sense of smell were obliterated at the same time the sharks in the tank swam around helplessly, injuring themselves repeatedly and died within three to five days.

If you are attacked by a shark your chances of survival are exactly 50%.

L. P. Schultz analyzed for the congress 799 shark attacks documented by the Smithsonian Institute in Washington. He said 408 of the attacks had been fatal.

Most attacks occurred near the shore, 25% were within 50 ft. of shore, 30% were from 50 ft. to 200 ft.

◆ ◆ ◆

HIGH BLOOD PRESSURE may be treated with a new drug now being demonstrated in Canada and the U. S.

Dr. Frank M. Berger, president of the Wallace division of **Carter Products Inc.**, says that the drug, CAPLA, returns blood pressure to normal in a different way from other anti-hypertensive drugs.

High blood pressure, Berger said, is thought to result when certain control centres in the brain and spinal cord become over-active, triggering tiny nerves around blood vessels to tighten them. The blood then has to be forced through these constricted blood vessels under higher pressure.

According to Berger, CAPLA depresses the overly active control centres, thus reducing the constriction.

Early clinical studies show that the new drug works well in severe cases of hypertension, Berger said.

◆ ◆ ◆

PSYCHIATRISTS testifying in criminal cases get the jury so confused or emotionally upset that the jurors can't think straight.

This is the opinion of Boston law professor Frederick Wiseman who addressed the Chicago meeting of the American Psychiatric Association.

He cited the Cooper murder case when one group of psychiatrists testified that Cooper (who shot his sweetheart because she couldn't make up her mind about marrying him) was sane while another group hired by the defence said he was mentally ill and therefore "not responsible".

Cooper was convicted and shortly afterward hanged himself in his cell.

Wiseman blamed the conviction on the inability of the defence psychiatrists to simplify their technical testimony so that the jury could understand it.

"If this case is typical of the current state of misunderstanding and confusion between law and psychiatry . . . I seriously doubt the value of the psychiatrists' participation in any stage of legal proceedings.

"The lay jury chose the testimony it could understand and which corresponded with their own sentiments . . . I suggest that a jury trial is not an appropriate forum for the presentation of psychiatric explanations of behavior.

"The function of a jury in a murder trial should be limited to a finding that an accused did or did not commit the offence charged. Once guilt is established a sentencing authority composed in part of psychiatrists and other professionally trained people, should, in the absence of capital punishment, decide what combination of treatment and/or punishment is appropriate to the individual offender."

◆ ◆ ◆

A NEW TYPE of machine can save as much as 40 min. in open heart surgery.

A U. S. electrical manufacturer has brought out a coagulation generator which makes it possible for instant cauterization of bleeding vessels without burning the surrounding tissue.

The electrical device is connected to the surgeon's forceps and when he picks up the blood vessel to be closed off it is immediately cauterized. A self-activating switch is built into the inside surfaces of the forceps.

After grasping the bleeder with the forceps, only a slight additional pressure is required to start the generator and heat-seal the vessel without burning the area around it.

ANNOUNCEMENT

North American Life and Casualty Appointments

HUGH B. MITCHELL

CHARLES E. LAPP

MICHAEL G. MONETTE

Appointment of Hugh B. Mitchell as Director for Canada of Special Sales, Charles E. Lapp as Director of Canadian Group and Michael G. Monette as Manager of the Toronto Branch, is announced by J. B. Bolton, Regional Sales Vice-President of North American Life and Casualty Company.

The appointments, Mr. Bolton said, are part of a long-range program by North American Life and Casualty to expand operations in Canada. The Company, founded in 1896, is one of the most progressive in the Dominion. Today it ranks among the top 6% of all life insurance companies with over $1 billion of insurance in force.

Until last year, when he sold his interest in the firm, Mr. Mitchell was President of Mitchell, Upjohn and Company Ltd. He is a veteran of 16 years in insurance and is a specialist in Accident and Sickness, Long Term Disability, and Special Risks.

Mr. Lapp moves to his new post from his previous assignment as head of North American's west coast group operations in the United States. Prior to that, he was Home Office Group Supervisor. He has been in insurance for 13 years and joined North American Life and Casualty in 1955.

Both Mr. Mitchell and Mr. Lapp will be located at North American's Executive Office, 99 Avenue Road, Toronto.

Mr. Monette, a native of Toronto, has an outstanding record in the insurance field — both as underwriter and as a manager. In his new post, he will head operations in this area from offices at 412 Mount Pleasant Road, Toronto.

North American Life and Casualty is a pioneer in many forms of personal insurance and offers all forms of individual and group life insurance and sickness and accident insurance. The former includes a new insured-income plan of decreasing-term insurance issued without a base policy and designed for maximum protection at a minimum premium.

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AITA Names Officer Slate

MONTREAL (Staff)—J. A. M. Austin, **Austin Airways Ltd.**, Toronto, has been elected vice-president, transport, of the Air Industries and Transport Association.

W. S. Haggett, **Bristol Aéro Industries Ltd.**, Montreal, is vice-president, industry.

Frederick R. Kearns, **Canadair Ltd.**, Montreal, is president (see also pp. 1 and 6).

John H Baldwin, **Honeywell Controls Ltd.**, Toronto, is honorary secretary and H. D. Cameron, **Canadian Pacific Air Lines**, Vancouver, honorary treasurer.

Other directors are:

James Wood, **Rolls-Royce of Canada Ltd.**, Montreal.

Victor Koby, **Field Aviation Ltd.**, Malton, Ont.

A. M. Cameron, **Fairey Aviation of Canada Ltd.**, Dartmouth, N.S.

D. N. Kendall, **Hunting Survey Corp.**, Toronto.

D. N. Watson, **Pacific Western Airlines Ltd.**, Vancouver.

Gerry Burnett, **Matane Air Services Ltd.**, Matane, Que.

J. E. Wells, **Maritime Central Airways**, Ottawa.

La Sauvegarde Shareholders Expect Gains

MONTREAL (Staff) — **La Sauvegarde Life Assurance Co.**, Montreal, plans to carry on with "business as usual" following cancellation of plans to become a mutual company (**FP**, Oct. 28).

The mutualization plan was opposed, **FP** understands, by a family (including shares held by an estate) which holds more than 51% interest in the company. Altogether there are some 400 shareholders.

The majority shareholders decided the value of the shares over the next three or four years will be greatly enhanced, a company official told **FP**.

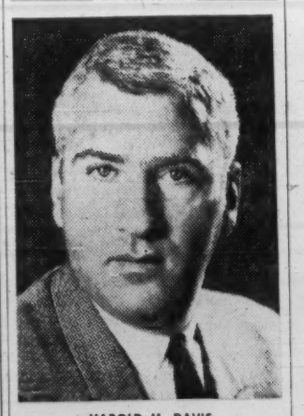
Total assets of the company are in excess of $50 million and have been increasing at a $2.5 million a year rate. At the end of 1950, total assets were $21.4 million.

Current over-the-counter bid is $170, compared with $60-$70 before the mutualization plan was announced. There is virtually no trading in the stock. Company had planned to purchase its outstanding capital stock at $190 a share.

At the end of 1960, subscribed capital was $1,192,000 of which $238,400 was paid up.

Company does all its business in Canada.

ANNOUNCEMENT

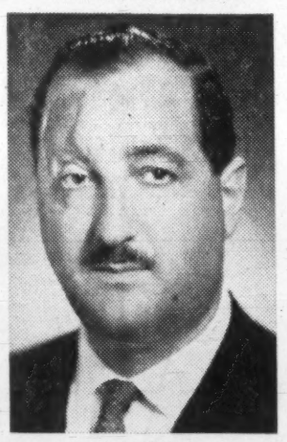


HAROLD H. DAVIS

The appointment of Harold H. Davis as National Sales Manager of its Furnace Product Group has been announced by C. E. Israel, General Manager of The James Stewart Manufacturing Company, a Division of Beatty Bros. Limited.

Mr. Davis is widely experienced in warm air heating, and his appointment is in line with the Company's program to expand its "Good Cheer" warm air heating service to their many dealers across Canada.

J. A. D. THOMSON
Vice-President, Industrial Division



J. P. SKLIROS
Vice-President, Commercial Division

Appointments

Mr. G. Jarvis Lyons S.I.R., President S. E. Lyons and Son Limited, Realtors, announces the further expansion of the company by the appointment of Mr. J. A. D. Thomson as Vice-President, Industrial Division and Mr. J. P. Skliros as Vice-President, Commercial Division.

Mr. Thomson, an affiliate member of the Society of Industrial Realtors, has specialized in serving industry for the past thirteen years. A familiar figure in Metropolitan Toronto business circles, he brings to his new post a background of extensive experience.

Mr. Skliros, born in England and educated at Cambridge, was an oil company executive in the Middle East prior to coming to Canada nine years ago. Formerly the senior salesman for a Toronto commercial real estate company, he has successfully completed large downtown land assemblies and leased many of Toronto's newest office developments.

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- WAREHOUSE SPACE

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The nature of our Products is such that each year we have three or four slow months in our manufacturing program when we have difficulty in keeping all our good, conscientious and reliable employees fully employed.

YOUR OPPORTUNITY

If yours is a substantial company, with an established product, and you are in a position to give us firm orders to build, ship and invoice your requirements during October, November, December and January, we are willing to make them for you at the COST OF THE MATERIAL, LABOUR AND OVERHEAD, WITHOUT PROFIT. The total minimum value of the product needed by you should approximate $250,000.00, or more. Local warehousing can be arranged.

THE RESULT

YOU will get your product at rock bottom cost, and you should be able to improve your profit picture.

WE shall get steady employment for our production staff during these four months.

Your proposition will be investigated, considered and analyzed by us in the greatest detail, and if it is sound and properly adaptable to our facilities, we shall give you THE BEST DEAL you ever heard of, and IT WILL BE PERMANENT. In reply please describe your product in detail.

Reply in confidence to
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Company Reports

Amusements

MAPLE LEAF GARDENS LTD., Toronto, net profit rose 21% to $276,715 for year to Aug. 31/61.

Attendance at professional and amateur hockey games continued at a high level, President Conn Smythe says.

Other attractions at the Gardens were carried on at the same general level as in previous year except that presentation of the Metropolitan Opera was transferred to new facilities in Toronto.

INCOME ACCOUNT		
Years Ended Aug. 31:	**1961**	**1960**
Net earnings	**$579,155**	**$481,168**
Less: Depreciation	42,440	45,270
Income tax	260,000	207,250
Net profit	**276,715**	**228,648**
Less: Com. divds.	176,539	176,539
Surplus for year	**100,176**	**52,109**
Earnings per Share and Dividend Record:		
Common	$1.88	$1.55
Paid	1.20	1.20
Shares o/s as at Aug. 31:		
Common, n.p.v.	147,116	147,116

BALANCE SHEET — MAIN ITEMS		
As at Aug. 31:	**1961**	**1960**
Cash & mkt. secs.	$736,750	$624,282
Less: Prepaid subs.	436,019	404,644
Total curr. assets	**448,444**	**374,533**
Fixed assets*	1,128,379	1,044,186
Franch. & contr.	100,001	100,001
Total assets	**1,691,239**	**1,533,135**
Total curr. liab.	**221,133**	**163,205**
Capital stock	36,779	36,779
Surplus	1,433,327	1,333,151
*After depr. of	1,390,602	1,353,631
Working capital	**227,311**	**211,328**

Brushes

T. S. SIMMS & CO., Lancaster, N.B., net profit declined 35.5% to $38,110 for year to June 30/61.

While sales for the year increased 9%, increases in expenses and in cost of raw materials reduced profit, President Thomas S. Simms says.

Sales and earnings are expected to improve in new fiscal year, he adds.

Profit earned on machinery sales did much to compensate for increase in cost and expenses applicable to regular products, Vice-President and General Manager H. Hallworth says. Order backlog as of June 30/61 again assures full employment in machine manufacturing division during new fiscal year.

Export sales to U. K. market are showing some degree of success, he says. Acquisition of 3% of U. K. market will represent sufficient volume to justify a manufacturing operation there, he adds.

Sales efforts in West Indies and South America were intensified, with sales in these areas increasing by 25% during the year.

INCOME ACCOUNT		
Years Ended June 30:	**1961**	**1960**
Net earnings	**$136,395**	**$188,337**
Less: Deprec.	71,785	69,217
Income taxes	26,500	60,000
Net profit	**38,110**	**59,120**
Less: Pref. divds.	14,531	14,881
Class A divds.	19,140	19,140
Class B divds.	3,190	.....
Surplus for year	**1,249**	**25,099**
Earnings per Share and Dividend Record:		
Preferred	$2.66	$4.03
Paid	1.00	1.00
Class A†	0.74	1.39
Class A‡	‡	0.68
Paid	0.60	0.60
Class B†	0.14	0.79
Class B‡	‡	0.68
Paid	0.10	.....
†Before (1after) participation.		
‡None available.		
Shares o/s at June 30:		
Pref., $1 par	14,345	14,668
Class A, n.p.v.	31,900	31,900
Class B, n.p.v.	31,900	31,900

BALANCE SHEET — MAIN ITEMS		
As at June 30:	**1961**	**1960**
Cash	$6,892	$2,475
Inventories	1,416,710	1,123,387
Total curr. assets	**1,837,898**	**1,632,565**
Fixed assets*	406,030	401,650
Total assets	**2,267,170**	**2,056,882**
Bank loan	370,000	170,000
Total curr. liab.	**613,441**	**411,491**
Capital stock	927,764	934,224
Surplus	725,965	711,167
*After depr. of	1,124,824	1,107,007
Working capital	**1,224,457**	**1,221,074**

Contingent liability at June 30, 1961, totaled $53,560.

NAMES AGENCY

Vickers & Benson Ltd. from Jan. 1/62 will handle advertising for four **Bristol-Myers Co. of Canada Ltd.** products, Bufferin tablets, Ingram shave, Minit-Rub and a new product in Canada, 4-way decongestant cold tablets. The agency already holds accounts covering six other Bristol-Myers products.

Aluminium

CANADIAN BRITISH ALUMINIUM CO., Montreal, had $1,542,304 net profit for year to July 31/61 ($1,438,273 net loss previous year).

This is first profit since operations began Dec./57.

Improvements in operating technique and efficiency helped both output and production costs, Chairman Lord Plowden says.

Output was 91,182 (86,450 tons).

Greater part of products was exported to **British Aluminium Co.** under the contract with that company. However, a substantial and increasing amount of company's production is being supplied to Canadian fabricators.

Construction start on facilities to produce an additional 45,000 tons of aluminum per year is planned for 1963 with the new facilities to be ready for operation by July 1/65 (FP, Aug. 12).

Estimated cost is $36 million. Company expects to make substantial contribution to financing of project from its own resources, Lord Plowden says.

Financing arrangements for the project are under consideration, but no commitments have been made, it is noted.

Company has undertaken to maintain its 50% interest in **Phillips-CBA Conductors Ltd.** by purchase of shares in that company up to an additional amount of $540,000.

INCOME ACCOUNT		
Years Ended July 31:	**1961**	**1960**
Oper. profit	$9,390,272	$6,265,965
Add: Inv. inc.	150,000	236,625
Net earnings	**9,540,272**	**6,502,590**
Less: Deprec.	4,326,649	4,275,883
Int. & chgs.	3,671,319	3,664,980
Net profit	**1,542,304**	**$1,438,273**
*Loss.		
Class A†	$3.29	d$3.07
None paid		
Class B†	0.41	d0.44
None paid.		
Class A & B‡	0.39	‡
†Before (1after) participation.		
‡None available.		
Shares o/s at:		
Class A, n.p.v.	469,239	468,179
Class B, n.p.v.	3,500,000	3,500,000

BALANCE SHEET — MAIN ITEMS		
As at July 31:	**1961**	**1960**
Inventories*	$8,277,795	$8,360,975
Total curr. assets	**13,711,493**	**13,676,205**
Inv. assoc. cos.	7,782,500	7,772,500
Fixed assets†	70,493,475	74,081,608
Total assets	**93,143,537**	**96,778,486**
Due bank	3,794,407	8,008,732
Total curr. liabs.	**9,896,966**	**12,607,852**
Mortgages	2,435,164	2,512,331
Funded debt	43,550,000	45,950,000
Capital stock	39,692,690	39,682,090
Deficit	2,431,283	3,973,587
†After deprec.	12,811,871	8,497,379
*At lower of cost or market.		
Working capital	**3,814,527**	**1,068,353**

Beverages

DISTILLERS CORP.-SEAGRAMS LTD., Montreal, consolidated net profit increased 5.5% to US$29,932,549, equal to $3.41 per share, for year to July 31/61 from $28,367,102, $3.23 per share, in previous year.

This profit is on using same consolidation basis for both years, that is, consolidating accounts of subsidiaries in Canada and U. S. and carrying subsidiaries outside those countries as investments at cost and taking their earnings into accounts to the extent of dividends received.

Consolidation of operations of all subsidiaries for fiscal 1960/61 increased net profit to $30,944,406, equal to $3.53 per share.

As the investments in these subsidiaries (outside Canada and U. S.) are becoming more significant it was decided to extend consolidation to all subsidiaries, President Samuel Bronfman says.

Sales increased 3.4% to $794.2 million.

Interest in oil and gas properties in U. S. was expanded. Major portion of the increase resulted from company's participation with others in acquisition of the assets of **Anderson-Prichard Oil Corp.** Oil-gas operations resulted in $58,578 net loss.

Here is the oil-gas investment, at cost less reserves:

As at July 31:	**1961**	**1960**
Developed & undevel. leases	$16,001,576	$8,843,397
Lease & well equip., etc.	11,354,921	7,755,342
Intang. devel. costs	17,655,135	14,236,858
Materials, supplies, etc.	449,514	600,924
Less: Deprec., depl. & amort. reserves	9,636,615	7,493,033
Total	35,824,531	23,943,488

CONS. INCOME ACCOUNT†		
Yrs. Ended July 31:	**1961**	**1960**
	$	**$**
Sales	**794,233,958**	**768,228,848**
Net earnings	**65,397,514**	**63,154,529**
Less: Interest	5,200,307	4,766,792
Deprec. & depl.*	2,163,801	1,836,788
Oil & gas proj. (net)	.....	318,847
Income tax	27,089,000	27,865,000
Net profit	**30,944,406**	**28,367,102**
Less: Divds.	15,025,841	15,467,169
Surplus for year	**15,918,565**	**12,899,933**
*Addit. deprec. incl. in costs	6,443,417	3,517,025
†U. S. currency.		
Earnings per Share and Dividend Record:		
Common	$3.53	$3.23
Paid (Can.)	1.20 + 0.50	1.20 + 0.50
Shares o/s as at July 31:		
Common, $2 par	8,769,350	8,769,350

CON. BALANCE SHEET—MAIN ITEMS†		
As at July 31:	**1961**	**1960**
Cash & temp. inv.	$16,538,221	$14,280,281
Marketable sec.	2,016,049	.....
Inventories	304,547,280	264,701,598
Total curr. assets	**451,504,238**	**410,640,641**
Oil & gas prop.	35,824,531	23,943,488
Inv., adv., subs.	.....	30,344,525
Fixed assets*	121,390,139	104,233,831
Total assets	**632,951,329**	**580,087,925**
Total curr. liabs.	**97,567,915**	**70,500,940**
Def. inc. tax	8,446,843	3,102,803
Funded debt	96,316,220	98,483,670
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	409,966,965	392,125,946
*After depr. of	62,146,856	55,917,717
†U. S. funds.		
Working capital	**358,936,323**	**340,139,701**

Conting. Liab., as at July 31, 1961, loans guaranteed by subsid., amounted to $1,092,500.

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ANNOUNCEMENT

A. W. F. McQUEEN

C. N. SIMPSON

The Board of Directors of H. G. Acres & Company Limited, Consulting Engineers, of Niagara Falls, Saint John, Toronto, and Vancouver, announces the election of two executive officers at a recent Board meeting in Niagara Falls. A. W. F. McQueen, formerly President of the Company, has been elected Chairman of the Board, and C. N. Simpson, formerly Executive Vice-President, has been elected President.

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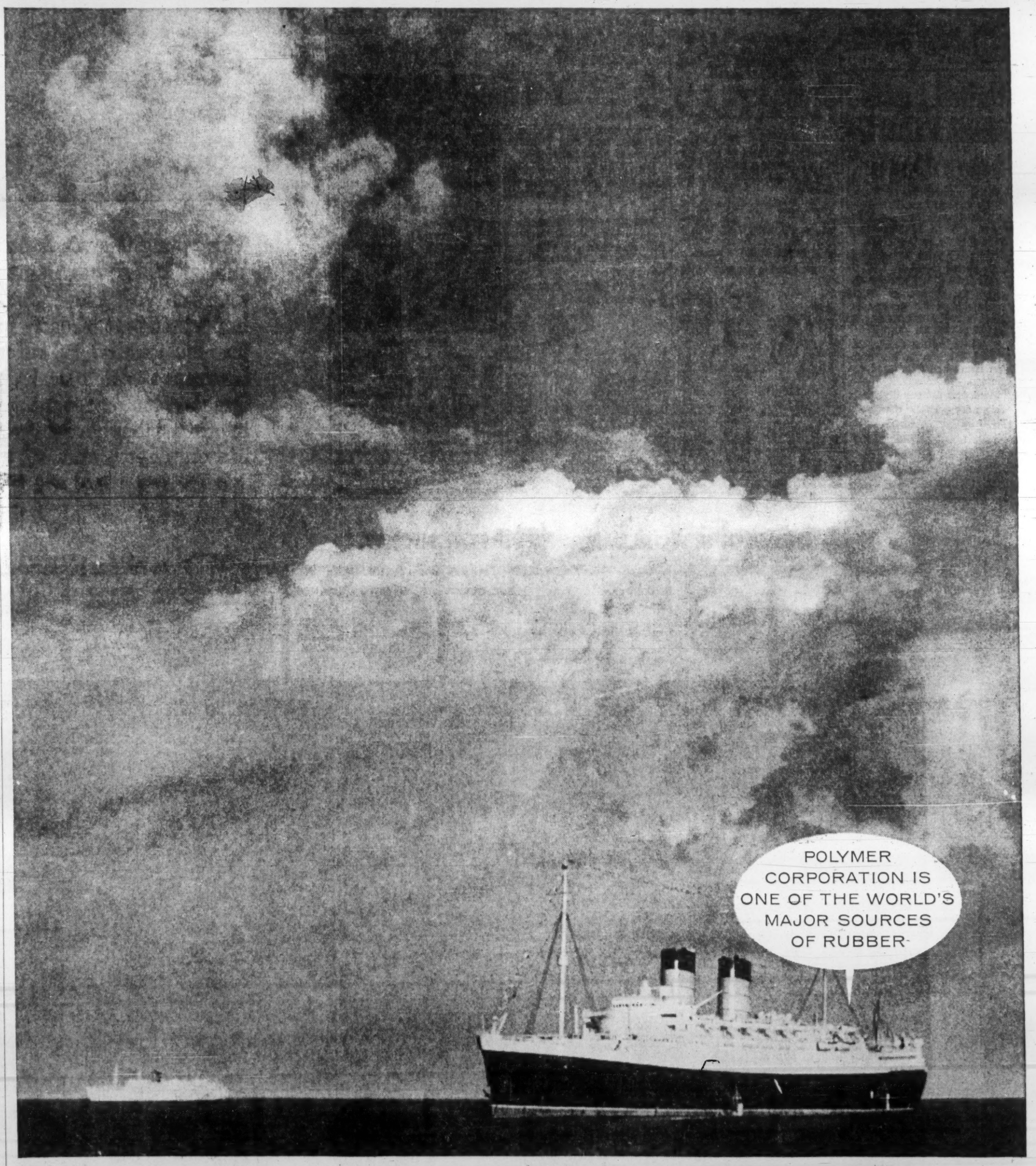

INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of Polymer among world rubber suppliers.

Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of forty-three countries.

POLYMER CORPORATION LIMITED

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POLYMER CORPORATION LIMITED
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THE INVESTMENT FUNDS

Canada Growth Fund Puts $900,000 in 32 Stocks

MONTREAL (Staff) — Total net assets of the new **Canada Growth Fund** at Oct. 25/61 were $944,398, invested in 32 stocks.

Net asset value per share was $4.99 on 189,532 shares outstanding.

The fund was established recently (FP, Sept. 23).

Largest single investment is in **International Utilities Corp.**, followed by **Canadian Breweries, Calgary Power** and **Bank of Montreal.**

Although the fund has no geographical limitations, the only non-Canadian security so far is **Illinois Central Railroad Co.**

Here is the portfolio at Oct. 25/61:

	Shares held at Oct. 25/61
Aluminium Ltd.	1,000
Bank of Montreal	700
Calgary Power	2,000
Cdn. Breweries	1,000
Commerce-Imperial Bank	400
Canadian Celanese	500
Canadian Oil Cos.	500
C.P.R.	100
Central Del Rio Oils	2,000
Consumers' Gas	500
Distillers Corp.-Seagrams	1,000
Dominion Stores	1,000
Dominion Tar & Chemical	500
Gaspe Copper Mines	1,500
Illinois Central Railroad	500
Imperial Oil	500
International Util.	1,500
Kerr-Addison	1,000
Labrador Mining & Expl.	1,575
Loblaw Cos. "A"	2,000
MacMillan, Bloedel & P. R.	1,000
Massey-Ferguson	2,000
Moore Corp.	950
Noranda Mines	500
Opemiska Copper M. (Que.)	2,000
Pacific Petroleums	1,000
A. V. Roe Canada	4,000
Steinbergs "A"	1,000
Toronto-Dominion Bank	500
Trans-Canada P. L.	2,000
Trans Mountain Oil P. L.	2,000
Union Gas	1,000

Canadian Investment Fund Reports a Modest Increase

MONTREAL (Staff) — Total net assets of **Canadian Investment Fund** at Sept. 30/61 increased 0.8% to $143,050,644 from $141,927,576 three months earlier.

In the same period per share value rose 2% to $10.25 from $10.05.

In the three months, the fund redeemed 161,158 shares, reducing outstanding capitalization to 13,954,212 shares.

Dividends for 1961 to date total 39c including 12c declared to shareholders of record Oct. 16.

In the quarter, the fund reduced its holdings of bonds by $50,000 principal amount, while preferred holdings were unchanged.

Two common stocks, **Dominion Bridge Co.** and **Texaco Inc.**, were eliminated and 10 others reduced. Increases were made in five common issues.

Here are the changes in detail:

	Amt. held Sept. 30/61	Chge. since June 30/61
	$	$
BONDS:		
Canada 3%/61	1,000,000	—500,000
Do. 3%/62	500,000	+500,000
Do. 5½%/63	6,000,000	+1,000,000
Do. 4½%/83	nil	—2,800,000
C.N.R. 5½%/64	7,000,000	+2,000,000
Shawinigan W. & P. 5½%/72	nil	—250,000
COMMON:	**Shares**	
Int'l. Nickel	60,000	—10,000
Dominion Bridge	nil	—21,000
Dist. Corp.-Seagrams	29,000	—11,000
Ogilvie Flour Mills	15,250	—750
H. Walker-G. & W.	135,000	—5,000
G. Weston 'A'	60,000	+1,000
Do. 'B'	63,000	—2,000
Page-Hersey Tubes	30,000	—20,000
Steel Co. of Canada	50,000	—1,000
Abitibi P. & P.	26,000	+12,000
Int'l. Paper Co.	75,000	—3,000
B.A. Oil	91,000	+10,000
Imperial Oil	88,000	+8,000
Interprov. P. L.	45,000	—1,000
Standard Oil (N.J.)	80,000	+10,000
Texaco Inc.	nil	—9,000
Shawinigan W. & P.	124,000	—5,000

United Funds Share Value Up Assets Down

Total net assets of **United Funds Canada Ltd.**, U. S.-owned Canadian mutual fund, declined 5% to $14,620,471 in three months to Oct 31/61.

Net asset value per share in same period increased 1.8% to $19.01 from $18.67 at July 31.

Net redemption of 55,252 shares during the quarter reduced number outstanding to 769,207 at Oct. 31.

Fund during the quarter increased holdings in two common issues and eliminated one common.

Fund does not pay dividends.

Here are portfolio changes in detail:

	Amt. held Oct. 31/61	Chge. since July 31/61
	$	$
BONDS:		
Canada 3%/62	1,000,000	+1,000,000
Can. treas. bills	300,000	—1,400,000
COMMON:	**Shares**	
Ventures	11,500	+1,500
Aluminium	nil	—10,500
Cdn. Breweries	4,500	+1,500

Beaubran Corp. Net Assets And Per Share Value Up

Total net assets of **Beaubran Corp.** increased 4.8% to $16,022,976 in six months to Sept. 29/61.

Net asset value per ordinary share in same period rose 6.2% to $32.30 from $30.42 at March 31.

Net liquidation of 6,389 shares during the six-month period reduced number of ordinary shares outstanding to 496,026.

Dividend of 60c per share was paid Sept. 15 to shareholders of record Aug. 31.

During the April-September period the fund increased government guaranteed obligations by $100,000 principal amount and reduced corporate obligations by $210,000.

One preferred issue was increased, another eliminated.

Among common stock transactions, the fund made one new commitment, increased seven, reduced two, eliminated eight issues and the warrants of three others.

Here are portfolio changes for the period in detail:

	Amount held Sept. 29 1961	Change since Mar. 31 1961
	$	$
OBLIGATIONS:		
Provincial govts.	200,000	+100,000
Corporate obligs.	816,000	—210,000
PREFERRED:	**Shares**	
General Trust 7%	12,000	+2,000
North Star Oil $2.50	nil	—2,000
COMMON:		
Canadian Pacific	10,500	+1,500
Bell Telephone	10,000	+900
Do. warr.	nil	—9,000
Alta. Gas Trunk 'A'	nil	—3,000
B.C. Power	6,375	+1,000
Union Gas Co.	14,000	+7,000
Shawinigan W. & P.	nil	—5,000
Consumers' Gas	18,000	+6,000
Steinberg's 'A'	5,000	+5,000
MacMillan, Bloedel	11,000	+1,000
Distillers Corp.	10,000	+2,000
B. J. Coghlin Co.	2,000	—1,000
Page-Hersey Tubes	nil	—4,000
Cdn. Industries	nil	—4,000
Du Pont of Canada	nil	—2,000
B.A. Oil Co.	2,000	—3,400
Canadian Husky wts.	nil	—1,000
Pacific Pete wts.	nil	—2,000
Moore Corp.	nil	—2,000
Southam Co.	4,000	+2,000
Quebec Power	nil	—2,000

N. American Fund's Assets Decline 3%

Total net assets of **North American Fund of Canada Ltd.**, Montreal, declined 3.1% to $6,559,737 in three months to Sept. 30/61.

Net asset value per share rose 2.8% in same period to $10.54 from $10.25 at June 30.

Net liquidation of 38,160 shares during the quarter reduced number outstanding to 622,319.

Third quarter dividend at 6c per share was paid to shareholders of record Sept. 29.

Fund during the quarter made a new commitment in one preferred issue and eliminated one.

It made new commitments in three common issues, increased four, decreased six, eliminated three and also eliminated one rights issue.

Here are portfolio changes for the quarter in detail:

	Amount held Sept. 30 1961	Change since June 30 1961
		Shares
PREFERRED:		
Tennessee Gas 4.72%	nil	—1,000
General Trust 7%	2,000	+2,000
COMMON:		
Bank of Nova Scotia	2,775	+1,400
Commerce-Imperial	1,780	—1,500
Imperial Oil	5,500	—1,300
Cdn. Oil Cos.	7,000	—2,700
Texaco Inc.	4,300	+1,600
Texaco Canada	3,300	—700
B.A. Oil Co.	4,400	—1,100
Interprov. P. L.	3,000	—1,275
Simpsons	4,100	+3,000
Shop & Save	12,560	+1,550
Int'l. Utilities	nil	—1,100
Moore Corp.	nil	—2,400
R. L. Crain Ltd.	5,000	+5,000
General Motors	1,200	+1,200
Hudson's Bay Co. rts.	nil	—2,100
Rothmans	nil	—5,500
Cdn. Aviation Elect.	700	+700

ANNOUNCEMENT

DOW CHEMICAL APPOINTMENT

J. M. HACKING

Appointment of J. M. Hacking as Assistant Vice President, Dow Chemical of Canada, Limited, is announced by L. D. Smithers, President.

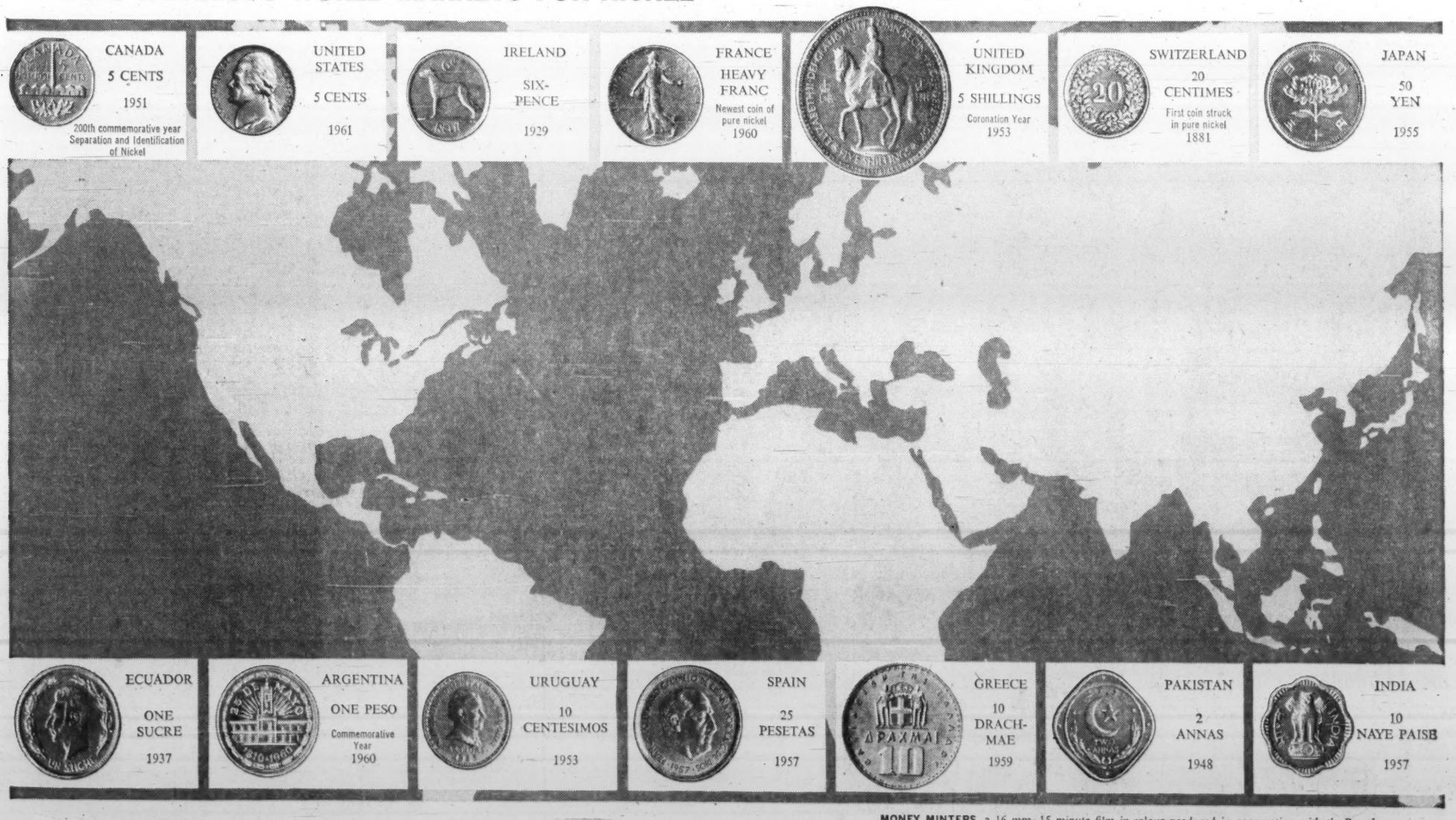
Mr. Hacking will be responsible for the Company's Public Relations, and will also continue his present liaison work with the Federal and Provincial Governments.

Mr. Hacking is a Chemical Engineer and a member of the Ontario Association of Professional Engineers. He has been with Dow since the formation of the Canadian company in 1942.

This young fellow's father works for a candy factory — Walter M. Lowney Company, Limited, where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. His family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**

ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

INCO DEVELOPS WORLD MARKETS FOR NICKEL



Coinage provides world markets for nickel

Nickel and nickel alloys make excellent coinage because they withstand corrosion and hard wear; can be blanked and coined readily; have a bright metallic lustre that makes them easy to recognize.

According to the latest information, 47 countries of the world use nickel or nickel alloys in 118 coins. On the average, more than 5 million pounds of nickel are used annually in the coinage systems of the world. That's about 10 per cent of the total tonnage of all metals used in coinage each year. Think what this means for Canada.

Canada is the world's largest producer of nickel. And Inco, through sales, research and market development operations, maintains a continuing program for the expansion of international markets for Inco nickel.

More Inco nickel than ever before will be exported to expanding world markets . . . helping to build trade balances, stimulate Canada's economic growth and create more jobs for Canadians.

MONEY MINTERS, a 16 mm. 15 minute film in colour produced in cooperation with the Royal Canadian Mint is available on loan for group showings. **NICKEL IN COINAGE,** a free booklet telling the story of nickel coinage through the ages will be sent on request.

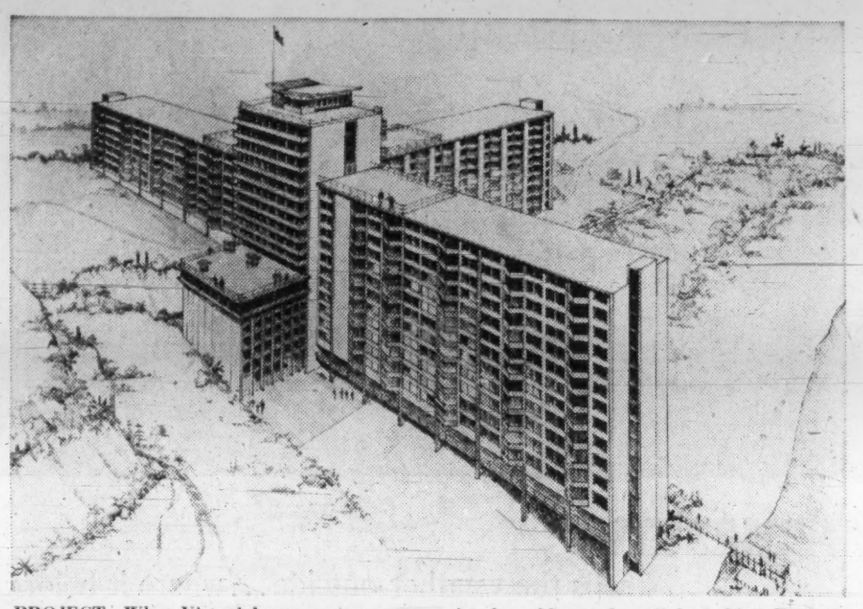
THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED

INCO TRADE MARK

55 YONGE STREET, TORONTO

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 11, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 45



PROJECT: What Victoria's apartment community for old people will look like. With its own boating dock, it will include outdoor and indoor swimming pools, steam baths, therapy rooms, auditorium, dining room, club and hobby rooms for the leaseholders — who will all be 65 years of age or older. Long silver sand beach is nature's gift to the project.

Retire in Apartment By the Blue Waters

Special Correspondence

VANCOUVER — Can the apartment industry provide special homes for old people — with the kind of service they need — and make money doing it?

Promoters of a $6 million project in Victoria believe they can.

Westward Ho Development Ltd., which plans to build a self-contained apartment community for retired persons, received 40 applications for apartments within days of their initial announcement.

What they are selling is, on the surface, nothing more than life-time memberships in a well-equipped private club situated in the pleasant Cobble Hill beach area half an hour from downtown Victoria.

But what has sold it so readily in U.S. experience is the intangible but profoundly attractive prospect it offers its residents for living out the later years of their lives free from anxiety of being on the hands of relatives, and in the congenial company of their peers.

The company is selling a dream — and it's more or less identical to the kind of dream that most elderly persons of moderate means cherish.

Westward Ho has modeled its Cobble Hill project on the successful formula of Willamette View Manor, a similar retirement apartment house built by a retired Michigan engineer called Clyde W. Mummery, at Milwaukie, Ore., seven years ago.

Mummery's is not the only one of its kind in the U.S., but it is probably the best early example of the privately operated facilities. Most of the others — there are perhaps 15 in the U.S. today — are run by church organizations.

The Manor, as Mummery's project is called, has 400 units, 526 residents, in a three-wing, six-story block on the banks of the Willamette River, looking over some of the best frontier scenery of the Oregon hills.

Here, for $8,000 cash and $125 a month, the 65-year-old can retire to a comfortable bed-sitting room with bathroom and kitchen facilities, eat three square meals a day in the communal dining room, belong to any number of social, bridge, art and craft clubs, use a well-equipped hobby workshop, make new friends, travel or just sit and reminisce.

The two-room suites cost $20,000 cash, and $125 a month for each person.

The Manor's residents have retired there from every quarter of the U.S. They are not confined to those of moderate means, some quite wealthy old people have bought units.

Mummery has a waiting list good for the next seven years on the basis of an average 8% annual vacancy caused by death.

Mummery built his Manor block by block out of the cash he received from prospective residents, and he now owns it outright.

Westward Ho development is a private company which will build mainly on mortgage borrowings. Construction is set for Jan./62.

Its president is A. L. (Joe) Jamieson, owner of **Jamieson Construction Co.**, of Vancouver, who imported the idea about two years ago. His vice-president is Clare Anderson, a member of the Vancouver PR firm of **A. Williamson Ltd.**

Jamieson, who owns the 50-acre, $100,000 site at Cobble Hill, will construct the project.

To design and engineer the $6 million apartment building, Jamieson brought into Westward Ho Development as a director Allen C. Smith.

Now 40, Smith is a structural engineer out of the universities of B.C. and Washington, and more or less settled in Vancouver from Calgary in 1945.

Smith has added a great deal to Mummery's original concept of the retirement apartment house. Steam baths, therapy rooms, a swimming pool, boating dock and golf course will distinguish Westward Ho from its U.S. contemporaries — not to mention Victoria's excellent weather and a 2,000-ft. beach of silver sand.

Prices, however, remain the same at Westward Ho as at the Manor — $8,000 for a single bed-sitting room and bath, $20,000 for the double unit, and $125 a month for meals, maid service and laundry.

The 500 residents will be served by a staff of 100, including a resident nurse and therapists. A doctor will be on call.

"We are not, however, running a hospital for the aged," Smith points out.

"We guarantee life-time care, but applicants will be screened for basic good health.

"Later, we will certainly be adding a hospital to look after those residents who suffer the normal incapacities of advanced age. Willamette Manor did this, too, as their first residents grew more needful of medical attention."

Though they believe they are the first to bring the retirement apartment concept into Canada, Westward Ho directors predict it will spread, either in Victoria's ideal climate or eastwards.

"It can't help catching on," says Anderson. "We're selling something that everybody is going to need in the later years of life.

"The only key to success is to think of everything that people of that age can want — and give it to them.

"Though I'd guess that what they are really getting out of it is something they bring into it themselves — and that's their own mutual good company."

PROTOTYPE: Willamette View Manor, on the banks of the Willamette River, at Milwaukie, Ore., was built seven years ago, has waiting list for vacancies among its 400 units. The Manor has served as prototype for the Victoria project.

What Ottawa's Health Cash Covers

Payments to Provinces under General Health Grant Scheme, 1952-62

	1961/62*	1960/61	1959/60	1958/59	1957/58	1956/57	1955/56	1954/55	1953/54	1952/53
	$ millions									
Hospital construction	17.0	13.0	14.9	16.8	8.0	11.4	10.8	9.5	9.1	10.5
General public health	n/a	n/a	8.7	7.2	6.3	6.0	5.6	5.3	5.1	3:9
TB control	n/a	n/a	3.8	3.8	3.8	4.3	4.1	4.3	4.5	4.3
Mental health	n/a	n/a	7.7	6.8	6.5	6.3	5.5	6.0	5.2	4.5
VD control	n/a	n/a	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5
Crippled children	n/a	n/a	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4
Professional training	n/a	n/a	0.7	0.6	0.6	0.5	0.5	0.6	0.7	0.6
Cancer control	n/a	n/a	3.3	3.3	3.4	3.2	2.8	2.6	2.3	2.2
Public health research	n/a	n/a	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4
Lab services	n/a	n/a	3.0	3.5	2.7	1.6	1.6	1.2	0.8	—
Rehabilitation	n/a	n/a	0.7	0.7	0.6	0.5	0.3	0.2	0.1	—
Child, maternal health	n/a	n/a	1.8	1.7	1.2	1.0	1.0	0.6	0.1	—
N.W.T. and Yukon	n/a	n/a	0.1	0.1	0.1	0.1	—	—	—	—
Total	**47.0**	**48.0**	**46.0**	**45.8**	**34.6**	**36.3**	**33.6**	**31.6**	**29.2**	**27.3**

*Estimate. n/a—Not available.

What You Should Know About the Full Costs Of 'National Health'

Arguments for and against a nationwide and government-sponsored medical care plan will be bandied about before the Royal Commission on Health Services from now until next May.

Here, to put the matter in perspective, are the financial implications of giving a go-ahead signal to such a scheme:

- Cost of a comprehensive medical and surgical care plan providing all necessary medical, surgical, specialist and obstetrical services as well as diagnostic X-ray and psychiatric treatment, would be upward of $385 million a year, FP estimates.
- Such a scheme would raise total spending in the health field by all governments by 33% to a grand total of $1,600 million a year—for a starter. This $1,600 million for health does not include such **welfare** outlays as $487 million a year for family allowances or $571 million annually for old age pensions.
- A national medical care plan at $385 million a year plus the existing hospital insurance scheme at $540 million annually would represent a sum equal to one-seventh of the entire federal budget.
- The proportion of GNP going into government-sponsored health care would rise from 1961/62's estimated 3.1% to over 4%. By contrast, as recently as 1956/57, we were spending only 1.5% of GNP on government health schemes.

Most expensive of existing government health services is the national hospital insurance plan. With all provinces now in, the federal share alone will reach $270 million this year.

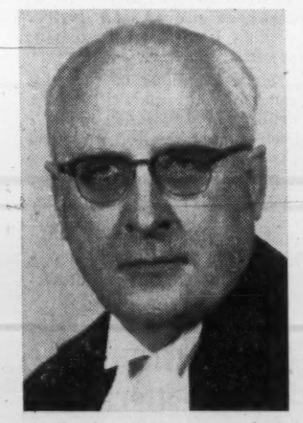
In addition to this, Ottawa now pays 13 kinds of health grants at a cost of $47 million to help the provinces strengthen their public health services (see table). Ottawa also pays the costs of taking care of sick war veterans, Indians, Eskimos, prisoners in penitentiaries and immigrants.

With Quebec now in the national hospital plan, spending by all levels of governments in the entire health field will reach an estimated $1,211 million this year.

But speculation currently is that the Royal Commission on Health Services may now top all this by recommending some form of protection against doctor bills and medical treatment costs.

That, it's argued, is the implication in the opening statement of Justice E. M. Hall, commission chairman, who said the hearings are being conducted on the assumption that the "opportunity for good health is a right possessed by all and should become available in one form or another to every citizen in Canada" (**FP**, Oct. 28).

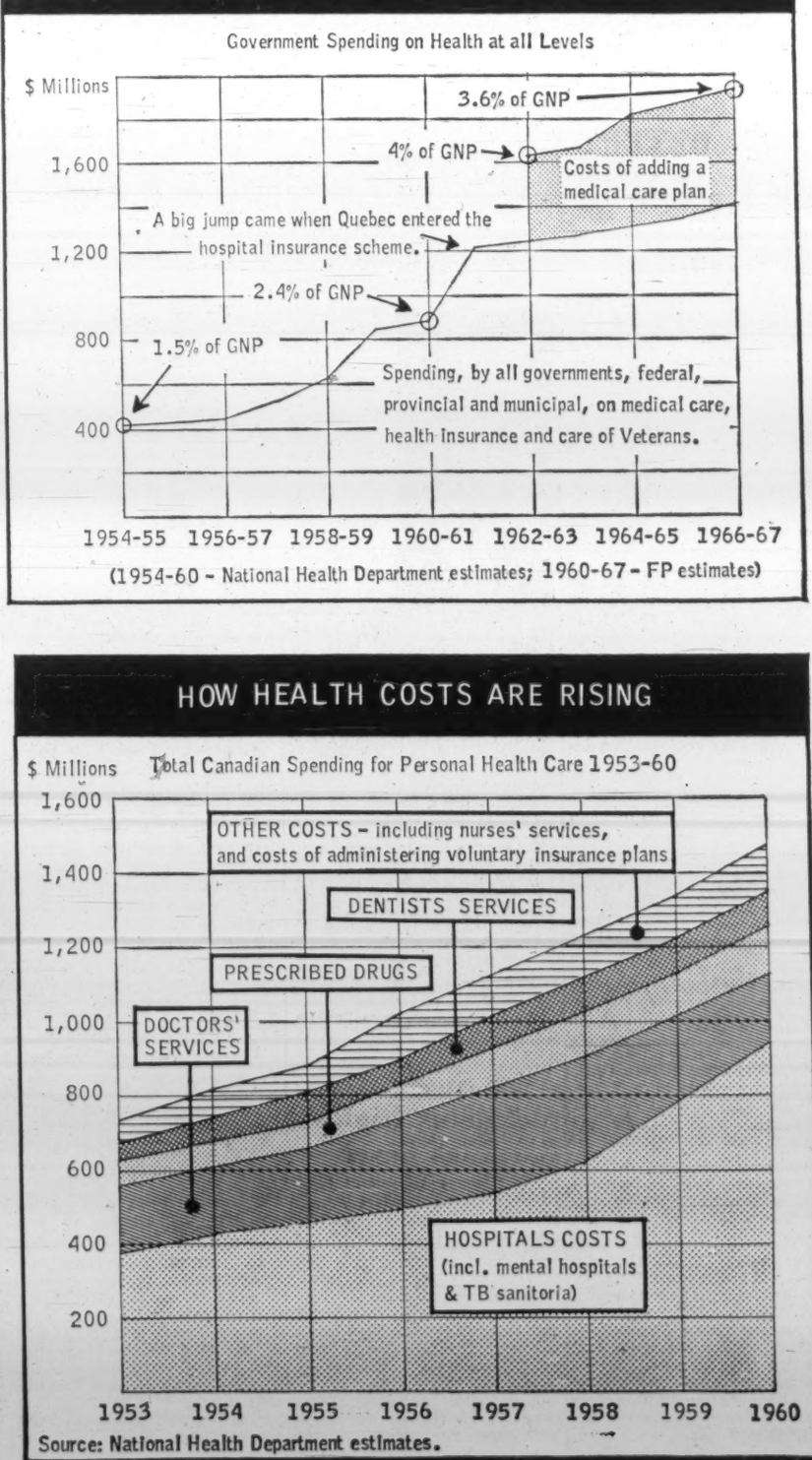
FP's $385 million estimate is based on the assumption that a national medical care plan would cover 96% of the population—excluding those such as members of the armed forces who are already protected by federal plans. It assumes a comprehensive scheme, but to discourage frivolous visits to the doctor patients would pay $1 per office call. It assumes a cost of $21.85 per head, the midpoint figure of recent cost estimates made in Saskatchewan.



HALL

". . . Opportunity for good health is a right possessed by all and should become available in one form or another to every citizen in Canada."

IF WE HAD A HEALTH CARE PLAN ...



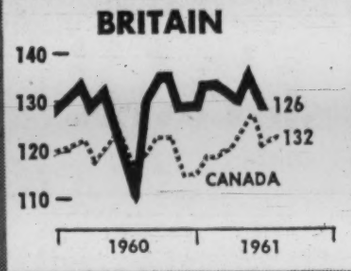
HOW HEALTH COSTS ARE RISING

WHAT'S HAPPENING ABROAD

INDUSTRIAL PRODUCTION

1953 = 100

BRITAIN

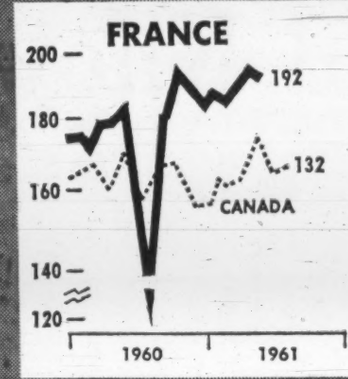


Industrial production in Britain is running between 2% to 3% ahead of 1960, after a flat trend for the previous 12 months. Automobile output has picked up and orders in capital goods industries are well above last year, due especially to strong export demand. Some cutback in inventories resulted from efforts to curb imports. Tight labor market is the biggest danger in industrial expansion.

GERMANY

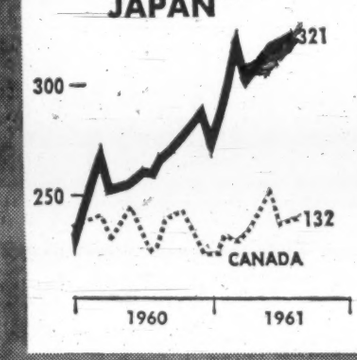
Industrial expansion in Germany has eased in recent months due to labor shortages and a slowdown in export orders. Output in the holiday season declined more than usual but is about 6% ahead of last year, with capital goods industries in the lead. Orders for capital goods, however, are beginning to drop off as the investment boom passes its peak, and turnover of consumer goods is increasing.

FRANCE



Rising demand both at home and abroad has kept industrial output in France at a high level but, as in other European countries, this year's gains have been more modest than in 1960. Compared to last year's advance of 11%, production this year is averaging 6%-7% over 1960, paced by iron and steel and capital goods industries. Developing manpower shortages and less reserve capacity in French industries is narrowing the margin for expansion.

JAPAN



Japan's rate of growth has been so rapid that main government effort now is designed to promote greater stability. The high level of production has brought heavy imports of capital goods and industrial materials, while strong domestic demand is cutting into production for export. This has produced a serious adverse trade balance. A pause in the sustained boom is predicted for 1962.

The scale figures on the left of the chart do not apply to the Canadian data. However, all figures are plotted on a semi-logarithmic scale so that the relative movements are comparable.

Mid-Western Sees '61 Net Cut by Taxes

Pre-tax net profit of **Mid-Western Industrial Gas Ltd.**, Edmonton, increased 1.1% to $434,286 in the first nine months of 1961 ($429,575 similar period 1960), equal to 17c (17c) per share.

It is expected that company will be paying income tax in 1961, for the first time, and net profit after taxes will be reduced at the year end, President Robert G. Campbell says.

Revenue from natural gas and liquid sales rose 11.3% in the first nine months of this year but higher operating expenses resulted in net profits for the 1960 and 1961 periods being quite similar.

Increase in expenses arose primarily from larger royalty payments, greater rentals due to expanded land holdings and a rise in consulting fees associated with accelerated drilling and land acquisition program.

Company earlier this year completed successful drilling program on gas acreage northwest of Edmonton.

Since then it has drilled an additional well in Richdale area of southern Alberta. This well encountered commercial quantities of natural gas and has been capped as a potential producer, awaiting a market outlet.

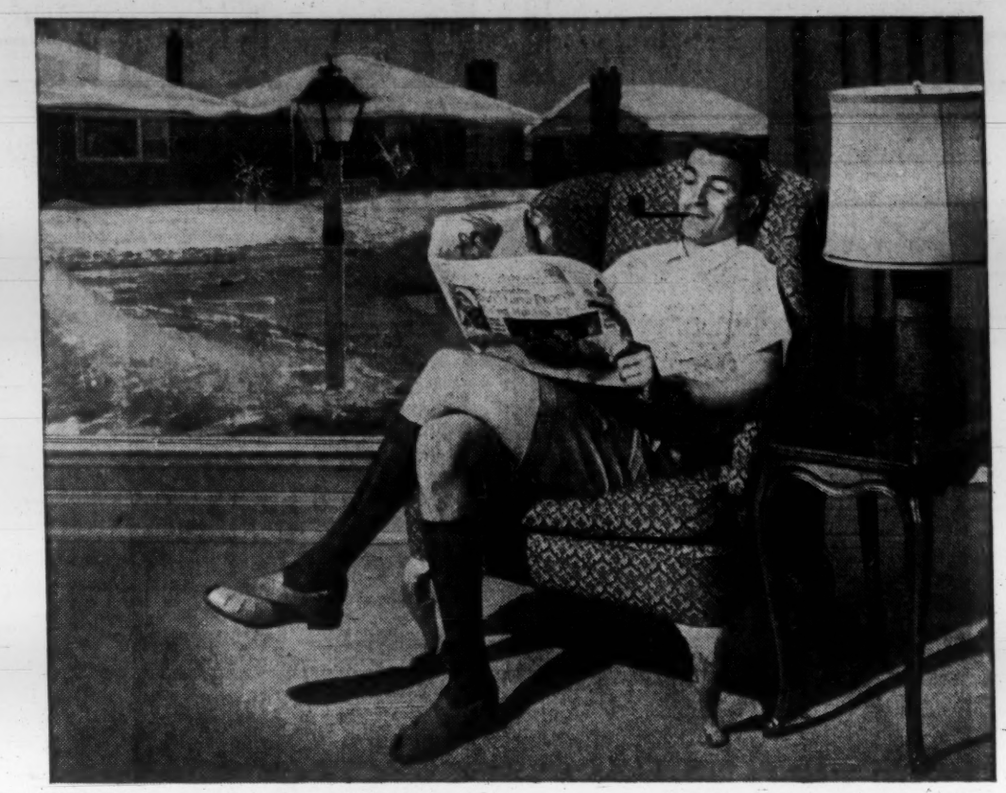
A wildcat well now is being drilled north of Lake Wabamun in Alberta. Plans are to drill one and possibly two more wells before end of the year.

Company has acquired several additional gas leases in Fort Saskatchewan area of Alberta. These acquisitions, accompanied with the success of this year's drilling, have materially increased company's gas reserves, Campbell says.

It is proposed to unitize holdings in Fort Saskatchewan field. If this is successful, company expects considerable saving in capital expenditures and future operating expenses.

Here are results in detail:

9 mo. to Sept. 30:	1961 $	1960 $
Sales revenue	1,829,142	1,642,208
Other income	20,407	26,926
Less: Oper. costs	1,002,188	806,021
Interest	67,981	77,939
Depr. & amort.	345,094	356,099
Net profit	434,286	429,575



TWINDOW

keeps the weather outside...where it belongs

This, sir, is the picture of a man enjoying the comforts of his warm, draught-free living room. What keeps his living room warm and draught-free? Why, Twindow*, of course! Twindow is made of two pieces of clear glass separated by an imprisoned layer of dry, non-circulating air. Makes an excellent insulating window that keeps out winter cold and summer heat—reduces heating and air conditioning costs—provides clear, undistorted visibility the whole year 'round. Because there are no draughts, floor areas are usable right up to the windows. And, sir, there are no storms to put up, take down...or wash! This you'll like best of all!

Insist on Twindow installations throughout your home. For complete information get in touch with your local Canadian Pittsburgh branch.

*Registered Trademark

Modern miracles in glass made by

* DUPLATE

DUPLATE CANADA LIMITED

*T. M. REG'D

for brighter safer living!

Twindow is sold exclusively in Canada by

CANADIAN CPI PITTSBURGH

INDUSTRIES LIMITED

50 branches coast to coast

Que. Power Net Up 5% In 9 Months

MONTREAL (Staff) — Net profit of **Quebec Power Co.** for the nine months to Sept. 30/61 was $1,305,665, up 5.2% compared with $1,241,632 in similar 1960 period.

Earnings per common share were $1.83 ($1.76) based on 710,775 (702,077) shares outstanding.

Indicated third quarter earnings were $443,081 ($424,895) equal to 62c (60c) per share.

Revenue from electricity sales in the first nine months this year were $13,068,761, 8.7% higher than the $12,019,307 reported last year. Revenue from gas sales rose from $324,299 last year to $347,953, an increase of 7.3%.

Here are the comparative details:

Nine mo. to Sept. 30:	1961 $	1960 $
Oper. revenues	13,606,608	12,505,925
Less: Oper. and general expenses	3,913,836	3,723,197
Power purchased	5,461,341	4,895,543
Depreciation	1,091,850	1,018,100
Taxes other than Inc.	279,608	277,295
Inc. taxes (incl. res.)	1,264,695	1,073,169
Adds: Other Inc. (net)	41,830	75,808
Less: Interest	331,443	352,797
Net profit	1,305,665	1,241,632

Cdn. Petrofina Profits Jump

Estimated consolidated net profit of **Canadian Petrofina Ltd.** for the nine months to Sept. 30/61 were $4,432,666. This compares with $1,031,454 for the whole of 1960.

Exploration, development and other expenses have been written off at a greater rate this year to date than in 1960, President A. F. Campo states.

"Continuing improved efficiency in all activities of the company with resultant reductions in costs, a more intense and selective refined products sales program, as well as higher production and sales of crude oil, natural gas liquids and natural gas have been the main factor in achieving these improved results," Campo said.

Wills Heads Heart Group

Martin L. Wills is the new president of the Ontario Heart Foundation. He is also a director of the National Heart Foundation and of **Wood, Gundy & Co., Canadian General Investment Trust Ltd., Biltmore Hats Ltd.,** and other companies.

WILLS

Wills, who succeeds John S. Dinnick, headed last year's OHF campaign which raised $421,647 for heart research in the province's medical schools and teaching hospitals.

Other new officers: D. W. Ambridge, A. N. Mitchell, A. E. Barron (vice-presidents); W. L. MacDonald (honorary treasurer); N. K. McKinnon (honorary secretary).

Other Directors:
Dr. F. S. Brien, London.
E. M. Kennedy, London.
L. S. Elder, St. Catharines.
Dr. W. F. Connell, Kingston.
C. N. Weber, Kitchener.
Dr. W. Hurst Brown.
J. S. Dinnick.
Dr. R. F. Farquharson.
Dr. J. D. Keith.
Dr. J. A. Oille.
Dr. K. J. R. Wightman.
Mrs. R. P. Wright.
Dr. D. R. Wilson.
Dr. T. M. Lockwood.
The last nine are from Toronto.

Atlas Steels Maintains High Earnings Level

Third quarter consolidated net profit of **Atlas Steels Ltd.** was $435,000 — approximately the same as in the same period last year. Sales in the period were $13,543,000.

Consolidated sales for the nine-month period were $41,362,000 and profit $2,091,000. Figures for the same period last year were not presented on a consolidated basis.

In a letter to shareholders president H. George De Young mentioned the upturn in the Canadian economy and pointed out that continuance of good business in 1962 is expected.

He also mentioned important company plans including erection of a new $40 million mill for production of 48-in. stainless steel strip in Tracy, Que.; formation of an **Atlas Steels (Australia) Pty. Ltd.,** a warehouse and cold drawing facility in Australia; and also signing of a technical aid agreement with **Hindustan Steel Co.,** of Ranchi, India.

Third Quarter Much Better For Fraser

MONTREAL (Staff) — Net profit of **Fraser Cos.** for nine months ended Sept. 30/61 fell 6.4% to $2,170,602 from $2,319,785.

Earnings per share were 97c ($1.04).

However, indicated third quarter profit jumped 55.7% to $941,464 ($604,626) equal to 42c (27c) per share.

Chairman and President Aubrey Crabtree said quantity of paper and paperboard shipped in the nine months was "substantially the same" as in the like 1960 period.

Due to overseas export market, market pulp shipments were up appreciably. Lumber shipments were also up.

Groundwood specialty paper mill at Madawaska and unbleached kraft mill at Newcastle operated at normal levels but paper mill at Madawaska manufacturing papers from bleached chemical fibres, paperboard mill at Edmundston and bleached sulphite pulp mill at Atholville continued at "less than normal capacity".

Due to delivery delays, paperboard coating operations at Edmundston are not expected to commence until November.

Here are financial details:

9 months to Sept. 30:	1961 $	1960 $
Net earnings	7,439,401	7,507,744
Less: Bond interest	47,250	55,125
Depletion and deprec.	3,017,549	2,820,834
Inc. taxes	2,204,000	2,312,000
Net profit	2,170,602	2,319,785

Royalite Oil Net Jumps

Royalite Oil Co. net profit for the nine-month period ended Sept. 30/61, was $1,400,000 compared with $780,000 in same period last year.

Crude oil production in the period was 1,101,000 bbl. (948,000 bbl.). Natural gas sales were 9,081,000 mcf. (7,930,000 mcf.). Earnings from crude production will improve in the last quarter as a result of the 10c bbl. price increase in September.

Refinery throughput averaged 10,286 b/d which is comparative with last year. Sales of gasoline, heating oils and diesel fuels amounted to 81 million gals. (76 million). However, revenue from increased volumes has been offset by depressed profit margins. These margins will be further restricted in the last quarter by the increase in crude oil prices.

The company recently acquired a 25% interest in a 9,200-acre drilling reservation in the Crossfield gas area of Alberta. To date, one half section parcel has been proven and further drilling is now in progress on adjoining acreage.

Since beginning of year, the company has participated in drilling of 15 wells; 13 have been completed as oil wells and two abandoned.

Construction is near completion of a 30-mi. 4½-in. pipeline from the Wildcat Hills and Jumping Pound fields to connect with company's existing pipeline for transmission of natural gas liquids to Calgary.

Consol. Glass Doing Better

Both profits and sales for **Consolidated Glass Industries Ltd.,** Toronto, have improved this year over levels of last year, an official says.

Just how good the improvement is won't be known until year end when an inventory is taken, he added. Company does its greatest volume of business in the last four months of the year.

Consolidated net profit in 1960 was $1,954, a reversal from the $39,498 consolidated net loss sustained in 1959. Loss in 1958 was $70,470.

Company, with plants in Toronto, Montreal, Ottawa and Windsor, Ont., is engaged in jobbing, distribution and installation of plate glass. It does no manufacturing on its own.

Employment totals some 200.

One advantage in phoning ahead for an Avis car—you're *guaranteed* one on arrival (we put your name-card right in the windshield). While Avis has plenty of Deluxe Pontiacs and other cars to meet you, it's much nicer to know for *sure*...saves time at the other end, too! This is what we mean when we say that of all the extras that come free with every Avis car, "perhaps the nicest is a little extra *care!*"

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Mobbs & Lewis Block Co. is manufacturing wooden shoe lasts at its new Grand Falls, N.B., plant. The firm is owned by **Mobbs & Lewis Ltd.**, Kettering, Eng., said to be the largest manufacturer of maple wood lasts for the European shoe industry.

During the 1961/62 season, the mill run will be a pilot operation using about one million feet of maple. Firm expects to double output in the following season.

◆ ◆ ◆

Valee Industries, Campbellton, N.B., subsidiary of **Vallee Enterprises,** Causapscal, Que., now has its new plant in operation. It will use around one million feet of yellow birch, maple and beech in manufacture of dish mops, floor mops and brooms.

◆ ◆ ◆

Applied Thermal Product Ltd., a newly-formed firm, has started production in 3,200 sq. ft. of plant space at 33 Milvan Dr., Metro Toronto. J. E. Wright is president. Firm fabricates industrial gas burning equipment, dust and odor control systems, infra-red area heaters and packaged warm air space heaters.

◆ ◆ ◆

Sterling Faucet Canada Ltd., will soon start manufacturing at 37 Forsythe St., Oakvile, Ont. Firm will produce chrome-plated plumbing brass goods in the 17,000 sq. ft., two-story plant. Two-acre site allows room for future expansion.

General manager is Arnold McKay.

◆ ◆ ◆

Rotaflex of Canada Ltd., associate firm of **Rotaflex International** of Switzerland, has moved to new location at 609 King St. W., Toronto. Area of the combined plant, office and showroom totals 8,400 sq. ft.

Rotaflex makes a patented range of incandescent lighting fixtures for residential, commercial and institutional use. Move to larger facilities and addition of new equipment will double productive capacity and allow firm to introduce wider range of products. Included: metal display lighting, patio lights and decorative waste baskets.

◆ ◆ ◆

Producers' Abattoir, a new slaughter house and Regina's first, will be located 11 mi. east of Regina on No. 1 Highway. It's the result of years of planning by three brothers, Barney, Isadore and Jacob Fruman. The brothers came from Russia in 1923 and became well known as butchers in Saskatchewan.

Plant is designed to hold between 40 and 50 carcasses in cold storage, and has a freezer capable of freezing 800 lb. within a matter of hours.

◆ ◆ ◆

A new sorbital-producing plant of **Howards & Sons (Canada) Ltd.,** in Cornwall, Ont., will have 8 million lb. capacity a year, President Walter W. Metcalfe said.

Sorbital isn't made in Canada now and some 2.5 million lb. are imported annually from the U. S.

The chemical is used primarily in the tobacco industry to prevent drying out or sogginess. It is produced in both powder and liquid form, but the Cornwall firm will produce only liquid during its first operating year, starting in February.

Manufacture is based on a new high-pressure hydrogenation technique developed recently by the parent firm, **Howards of Ilford Ltd.,** England.

Base materials in its manufacture wil be made from hydrogen gas made by **Canadian Industries Ltd.,** in Cornwall and cerelose from **Canada Starch Co.,** Cardinal, Ont.

The Howards firm now makes a number of chemicals, chief of which is citric acid.

◆ ◆ ◆

Shell Oil Co. of Canada has invited five leading refinery engineering-construction firms to tender on construction of processing facilities at Shell's refinery project in Trafalgar Township near Oakville, Ont.

The firms: **Ralph M. Parsons Co. of Canada, Fluor Corp. of Canada, Canadian Kellogg Co.,** all of Toronto; **Foster Wheeler Ltd.,** St. Catharines, Ont.; and **C. F. Braun & Co.,** New York.

Deadline for tenders is Jan. 2/62. Contract will represent expenditure of several million dollars and will provide employment for as many as 800 workers on site at height of construction in late 1962.

Units and facilities covered by the contract include: equipment for distillation, vacuum flashing catalytic cracking and reforming, alkylation, hydrodesulphurization plus treating, blending, water cooling, steam generation and distribution facilities.

Layout of the Shell-designed refinery groups the processing facilities in U-shape around central control room. This is said to be unique design feature which promises greater efficiency and safety control over the refinery's complex workings.

The 31,000 b/d refinery is expected to process about 10 million bbl. of Canadian crude oil annually when it goes on stream in 1963. It will produce a wide range of petroleum products including gasolines, jet fuels, heating and diesel fuels, and various specialized products.

◆ ◆ ◆

Calmic Ltd., moved its head office for Canada from 220 Bay St. to 16 Curity Ave., Metro Toronto Industrial Commission reports. Firm is one of the largest privately-owned pharmaceutical manufacturers in the British Commonwealth.

Move consolidates executive offices, warehousing and manufacturing facilities in a 16,000 sq. ft. building, with room for expansion on a one-acre site.

Canadian operations were set up in 1955 with establishment of a sales and warehousing organization. Growing demand necessitated move to the larger quarters where the company will start manufacture of its products.

D. K. Coleman is manager of Canadian operations.

◆ ◆ ◆

Arkas Tool & Die Co., a newly-formed Canadian firm, has started manufacturing in a 1,500 sq. ft. building at 159A Lansdowne Ave., Toronto. Initially, firm will do general and precision machining for the automotive, valve, washing machine and other industries. Manager is Jack Peresada.

◆ ◆ ◆

Panco Poultry Ltd., New Westminster, B.C., will build a cold storage plant at its present processing plant. An additional 14,000 sq. ft. will be added to present plant which contains 31,000 sq. ft.

The cold storage plant will have a capacity of one million pounds and will cost $300,000. Over-all plant capacity will be increased to handle 120,000 lb. per 8-hr. shift.

This is said to be the first time in Western Canada that this volume of poultry can be processed, sharp frozen and stored, all at one location, and under one roof.

New project brings total investment in buildings and equipment at Panco to over $1 million, providing a payroll of $450,000 per year. Number of employees will be increased from 150 to 180.

◆ ◆ ◆

Regina's industrial development office reports that 10 new industries located in Regina during the first nine months of 1961.

They represent a capital investment of $1.1 million and gave employment to 118 people.

Besides this, 13 other industries expanded, investing capital worth $4.2 million.

Largest new firms are **Con-Force Products Ltd.** (prestressed concrete), and **Shaw Pipe Protection** (pipe coating). They invested $250,000.

Other new firms and capital investment:

Interprovincial Printing, $150,000; **Zol-Mark (Canada) Ltd.,** electroplating, $140,000; **Nesco Aluminum Ltd.,** $125,000; **Alberta Western Wholesale,** building materials, $75,000.

Charlebois Dotter's Ltd., sheet metal, $65,000; **Grier Manufacturing Chemists Ltd.,** $45,000; **Frank's Bakery,** and **Regina Iron Works.**

Expansion:

Consumers' Co-operative Refineries, $1.3 million; **Molson's Regina Brewery Ltd.,** $1 million; **Federated Co-operatives Ltd.,** $512,000; **Coca Cola Ltd.,** $300,000.

Saskatchewan Steel Fabricators Ltd., $250,000; **Saskatchewan Cement Co.,** $200,000; **Edwards Industries Ltd.,** $200,000; **Martin Paper Products Ltd.,** $200,000; **Dumarr Equipment Ltd.,** $75,000; **Capital Envelope Co.,** $150,000; **Magic White Western Ltd.,** $45,000; **Continental Auto Supply Ltd.,** $20,000; **Dad's Cookies Sask. Ltd.,** $20,000.

EXPANSIONS

Provincial Engineering Ltd., Niagara Falls, Ont., will undertake a $1 million expansion program.

First step, costing estimated $250,000, will be new plant con-

(Continued on page 28)

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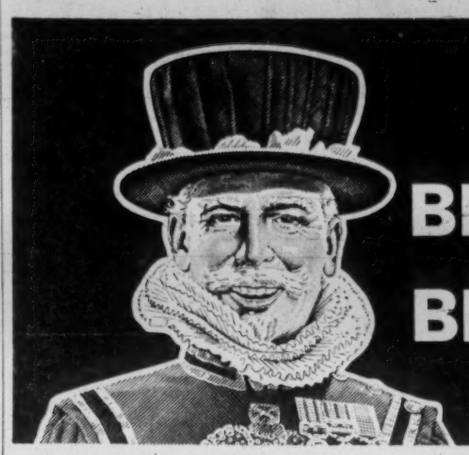

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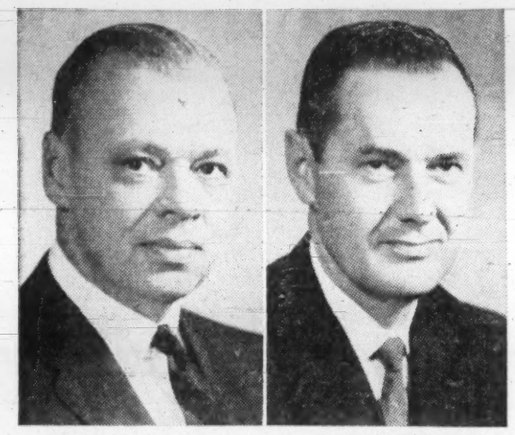
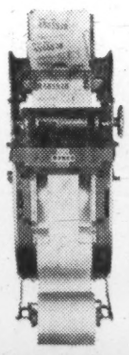
ROYAL BANK APPOINTMENTS

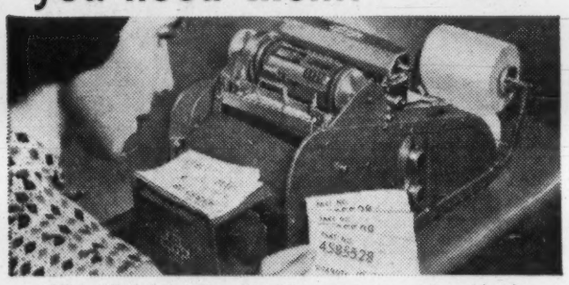


J. W. POWELL — W. MOODIE

Appointment of J. W. Powell as a General Supervisor attached to Head Office is announced by The Royal Bank of Canada. Mr. Powell will undertake important new executive duties for the bank. He will be succeeded as Supervisor of Branches in Quebec, New Brunwick and Eastern Ontario by W. Moodie, since 1956 Assistant Supervisor of the same branches.

STOP BUYING LABELS
Print your own—as you need them!





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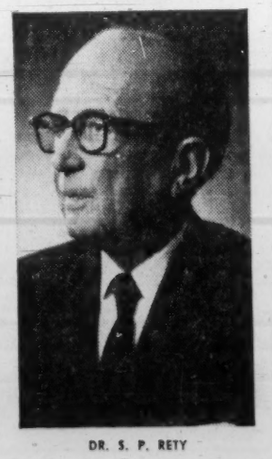

DR. S. P. RETY

G. E. Griffiths, President, National Drug and Chemical Company of Canada Limited, has announced the election of Dr. Stephen Paul Rety, LL.D., F.I.F.Sc., to the Board of Directors.

Dr. Rety has had a long and distinguished record in the pharmaceutical manufacturing field. He is the founder and former Chairman and Managing Director of Clinical and General Industries Ltd. and Clinical Products Ltd., of London, Eng.; President of International Medicines Ltd., of Montreal; a Director of a number of corporations in Canada and the U.K. Dr. Rety is also a Freeman of the City of London.

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FP reports on OPPORTUNITIES

(CONTINUED FROM P. 27)

taining about 17,400 sq. ft. for manufacturing. It's scheduled to be available early next year.

A machine tool modernization program started last year will be continued as part of the expansion.

New plant and equipment will enable the firm to expand into the heavier and specialized types of cranes used in steel mills and other primary industry.

◆ ◆ ◆

R. R. Hind, vice-president and general manager, **Edo (Canada) Ltd.**, Cornwall, Ont., announces tentative plans for a $300,000 expansion program.

Plans call for addition of 200,000 sq. ft. of space to the present building which would double the size of the existing plant. At full strength, program would call for a work force of from 200-250 people. At present, 90 people are employed.

"If the company continues to grow as fast as it has in the past 12 months, the expansion will take place anytime from 12-18 months from now," Mr. Hind predicted.

The expansion would serve demands for firm products for the five years following opening of the new facilities.

◆ ◆ ◆

National Silicates Ltd., will extend its Toronto plant for manufacture of anhydrous sodium metasilicate. The additional production facilities will supplement the present manufacture of pentahydrate sodium metasilicate and sodium sesquisilicate which have been produced at Toronto for many years.

These silicates are used as detergents and cleaners in laundries, paper and textile mills, metalworking plants, food plants; as conditioners in ore flotation and dispersants for clays.

◆ ◆ ◆

Schlegel Co. Canada, subsidiary of **Schlegel Manufacturing Co.**, Rochester, N.Y., has increased total plant area to 52,000 sq. ft. with the addition of 27,500 sq. ft. of manufacturing and office space to its building at 514 South Service Rd., Oakville, Ont.

Firm manufacturers narrow fabrics for use by the automotive and building products trades.

New equipment of special design is being installed to produce a widened line of auto trim styling.

Windowless construction allows more precise control of humidity, and many kinds of laminations. These will include laminating sponge to cloth, cloth to vinyl and felt to vinyl.

◆ ◆ ◆

Stark Electronics Instruments Ltd., has started construction of a 7,000 sq. ft. addition to its plant in Ajax, Ont. Firm makes meters and other electrical equipment and plans to produce electronic language teaching aids in the enlarged quarters.

◆ ◆ ◆

Fibre Products of Canada Ltd., Brantford, Ont., has completed changes in plant layout and installation of new machinery at cost of $100,000. When in full operation, extension is expected to enable firm to handle as much as $500,000 in new business.

The new division will make

Products are made mainly to specification for Canada's automotive industry. Others will be sold to furniture manufacturers for packaging, and other applications.

◆ ◆ ◆

Honeywell Controls Ltd., is nearing completion of 18,400 sq. ft. addition to its Scarborough, Ont., plant. Plant will now have total floor area of 148,000 sq. ft. Addition allows expansion of existing production lines to handle increased demands resulting from introduction of about 50 new products in past year.

Firm makes automatic temperature controls, industrial instruments, industrial components and central control systems for residential, commercial, industrial and military applications.

◆ ◆ ◆

Completed projects reported from British Columbia:

Terminal Dock & Warehouse Co., Vancouver, $325,000 expansion of docking area and storage facilities. Covered area now 126,000 sq. ft., plus 175,000 sq. ft. of open storage area. Company handles bulk of British Columbia flour shipments.

British Columbia Cement Co., Bamberton, $900,000 crushing plant replacing older facilities and designed to handle 600 tons per hour.

Craigmont Mines Ltd., Merritt, $18 million, new mine and concentrator to produce copper concentrates.

B. C. projects under way:

Consolidated Mining & Smelting Co., Waneta, $4 million addition of 105,000-hp hydro-electric generator to power plant. Present capacity, 210,000 hp.

Weiser Lock Co., Burnaby, $212,000 addition to plant for production of door hardware.

Lenkurt Electric Co., Burnaby, $300,000 addition to warehouse. Firm handles communications equipment.

Evans Coleman — Evans Ltd., Vancouver, $600,000 modernization and expansion program for production of concrete pipe.

NEW PROJECTS

Clearing of first 100 mi. of right of way for **Winnipeg Hydro Board's** $23 million steel tower transmission line from Grand Rapids to Gypsumville is to be completed by May 1/62. Bids have been called with tender deadline Nov. 14.

Clearing right of way, a winter

(Continued on page 29)

WHAT'S NEW

FOR POLIO and arthritic patients, there's a new up-and-down chair that makes sitting down and standing up easier. Special coil springs built in the seat are designed to lower the user gently into the seat and when activated by a special hand-controlled knob, mechanism acts in reverse to help the sitter up again. Canadian designer has patents pending in Canada and U. S., plans to manufacture the chairs in Calgary.

◆ ◆ ◆

PEEPS IN PIPES. New closed-circuit TV camera inspects the insides of underground pipes. Weighing 15 lb., it is encased in a housing 2 ft. long, 3½ in. diameter. Can be floated, pushed or pulled through sewer and other pipes as small as 4 in diameter, with footage meter keeping track of its location, says the maker. Illumination is supplied by a built-in fluorescent light and camera focuses on a slowly revolving mirror. Cracks, flaws, obstructions show up on a monitor screen above the surface.

◆ ◆ ◆

SINUS SOOTHER. Electric heating pad, designed like face mask complete with eye slits, brings relief to the sinus sufferer but lets him read while taking treatment. Has a sponged lining that can be moistened with water or medicant if damp heat is required, says the manufacturer. U. S. price: $8.95.

◆ ◆ ◆

HARDY WAX for floors is detergent-proof, can be washed repeatedly without losing shine, won't turn yellow, says the manufacturer. Company also offers a "winter" wax for cars said to prevent freezing and to make cleaning of the car easy without water.

◆ ◆ ◆

NO-REPAIR WATCH, doesn't need cleaning or lubrication, is air-, water-, dust- and corrosion-proof, according to the Swiss maker. Precision movement operates in a near vacuum that's sealed within a metal case and crystal from which the air has been removed. Comes in several models. A U. S. firm is marketing it for $89.50 to $250.

◆ ◆ ◆

DESK-TOP COPIER. Electrostatic, dry copymaker weighs only 100 lb., measures 24 in. deep, 24 in. wide, 18 in. high. Produces copies up to 11 in. wide, any length on any type of paper it's claimed. Any copy can be used as an off-set master, says the manufacturer. Cost: $1,295.

◆ ◆ ◆

CANNED COCKTAILS — all ready to serve — are being marketed in six states of the U. S. All vodka drinks, they are: Bloody Mary (with tomato juice), Screwdriver (with orange juice), Salty Dog (with grapefruit juice and salt). The "quicky" drinks come in 6 oz. (U. S.) cans. Each contains 1½ oz. of vodka.

◆ ◆ ◆

NEW LITERATURE: Canadian General Electric Co., Toronto, a new 32-page catalogue with detailed application information for the company's Hi-Valve ballasts. **Canadian Standards Association**, Montreal, a 16-page booklet describing Canadian participation in the work of the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC).

What everyone should know *about term insurance!*

Term, or temporary, life insurance has many uses–but watch out for possible abuses.

Just as Fire Insurance pays only in the event of fire loss during the life of the policy, so Term Insurance pays only in the event of death *before* the term expires.

Often The Excelsior Life man will recommend Term Insurance–but only as a temporary coverage where the maximum amount of *immediate* protection is needed for the least amount of premium. And he endeavours to make certain that this temporary life insurance is converted into *permanent* personal policies as soon as the owner is able to do so.

There is no equity in Term Insurance which can carry the policy if a due date is missed, and none which builds future security for its owner.

We suggest that you talk to The Excelsior Life representative in your community. He has been selected and trained to help you with all your life insurance problems–and especially assist you to design your own "Blueprint for Security".

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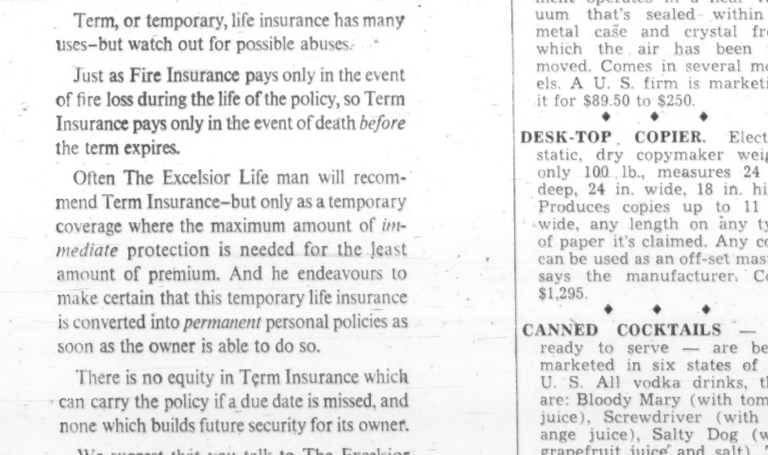
ALCAN PURCHASING APPOINTMENTS



L. C. WELLINGTON I. J. ADAIR J. G. BRADLEY

J. B. White, Vice-President and General Manager of the Aluminum Company of Canada, Limited, (Alcan), announces the retirement of L. C. Wellington, General Purchasing Agent and the appointment of I. J. Adair as Director of Purchases and J. G. Bradley as General Purchasing Agent.

Mr. Wellington, a graduate of Syracuse University, has been associated with the aluminum industry since 1923 joining Alcan at Arvida in 1926. In 1942 he was appointed Works Manager of Alcan's La Tuque Works and in 1944 he was appointed Assistant Works Manager of Alcan's Arvida Works. In 1957 he transferred to Montreal as General Purchasing Agent, a position he held until his retirement on October 31st.

Mr. Adair graduated from the University of British Columbia with a degree in Metallurgical Engineering in 1938 and joined Alcan in 1947 at Arvida Works in a technical development capacity. He transferred to the General Purchasing Department in Montreal in 1955 and was responsible for raw materials and major equipment purchases.

Mr. Bradley graduated from Sir George Williams University with a Bachelor of Commerce degree in 1952 and a B.A. degree in Economics in 1957. He joined the Aluminium Limited Group in 1937 in British Guiana as dock superintendent. In 1946 he transferred to the General Purchasing Department in Montreal as buyer and was appointed Assistant General Purchasing Agent in 1947.

J. H. CRANG & CO.

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STAFFORD FOODS APPOINTMENTS

DR. ERNEST MARTIN RUSSELL LINDSAY F. G. QUENNEVILLE R. FERREIRA

In line with his company's policy of progressive leadership, Mr. J. H. Stafford, president of Stafford Foods Limited, announces the following appointments. Named Director of Research and Development is Dr. Ernest K. Martin, Ph.D., widely known authority in the field of food processing and development. Dr. Martin will conduct a program of pure and applied research in modern research laboratories now being installed at Stafford Foods. Appointed Sales Manager of the Ontario Grocery Division is Mr. Russell Lindsay, who brings to his new responsibilities 25 years of experience in the grocery trade. Mr. F. G. Quenneville has been named Sales Manager of the Quebec and Maritimes Region. Well known throughout Quebec in the fields of sales promotion and management, Mr. Quenneville is Director of the Montreal Tourist and Convention Bureau and a member of The Hotel and Restaurant Suppliers' Association, The Montreal Board of Trade and La Chambre De Commerce Du District De Montreal. Mr. Remi Ferreira, who has been associated with Stafford Foods Limited for many years, has been appointed Plant Manager.

Seen in front (L. to R.) are Sandy Allan, Head Maltman; Willie Watson, Cooper; Willie Turner, Maltman; Bob Gammie, Mashman; Jimmy Sim, Tun Room Man; Peter Geddes, Still Man; Robbie Stewart, Still Man; Jack Grant, Maltman; rear (L. to R.) Willie Craig, Manager; Bob Milne, Head Brewer; Jack Sinclair, Asst. Brewer; George Geddes, Head Warehouse Man; Charlie Sinclair, Asst. Warehouse Man; James Anderson, Boiler Man.

14 Scotsmen and what they do to make Ballantine's Scotch

The 14 Scotsmen you see above make a rare Highland Whisky at a Ballantine's distillery at Elgin, Scotland, hard by the North Sea. This whisky is just one of the 42 high-grade Scotch Whiskies that are harmonized to make Ballantine's sunny-light flavor.

These men possess distilling skills which have been handed down from their forefathers. Each performs his task with the same patience, pride and attention to detail that has marked the making of Ballantine's for more than one hundred and thirty years.

The final result is Scotch Whisky as Scotch Whisky should be: never brash or heavy—nor so limply light that it merely teases the taste buds. The final result is Scotch Whisky always good-natured and sociably gentle, flaunting its authentic flavor and quality to all those who enjoy its company. Just a few reasons why: ***The more you know about Scotch the more you like Ballantine's.***

Ballantine's

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 28)

works project, is expected to cost $300,000-$400,000.

Survey of the 150-mi. balance of the route from Gypsumville to a proposed terminal station at Rosser 9 mi. west of Winnipeg will be completed this winter. Clearing job may be turned over to one or more contractors or part of it may be done by farmers.

The $23 million estimate of total cost includes terminal stations at Grand Rapids and Rosser and switching station midway at Ashern. Bids are also being called for construction and installation of intake gates at power station site at Grand Rapids, a project expected to cost about $400,000.

First power from Grand Rapids is to be available for the southern system late in 1964.

◆ ◆ ◆

Ontario Water Resources Commission has awarded contracts to **Beaver Construction Co.**, Montreal, to construct trunk sewers in Bellevile, Ont.

Part of an over-all sewage project for the city, including a sewage treatment plant, the awards involve a trunk sewer construction of two trunk sewers, valued at $313,590 and $269,452 respectively.

OWRC has also awarded a $644,918 contract to **Sam Consentino Ltd.**, Scarborough, Ont., for construction of a Haig Blvd.-Dixie Rd., trunk sewer in Township of Toronto.

◆ ◆ ◆

Greater Winnipeg Gas Co., has awarded three contracts on its $320,000 "peak shaving" plant, with most of the work to be done this coming winter.

Plant is being built at the Winnipeg gate in Tuxedo where the firm's gas supply is delivered by **Trans-Canada Pipe Lines.**

Piping contract went to **G. M. Gest;** tank foundations are being built by **Pearson Construction Co.;** and the cylinder building by **Henry J. Funk.**

Structural, mechanical and electrical engineering and process piping will be handled by **Green, Blankstein, Russell & Associates,** architects, working with the engineering department of Greater Winnipeg Gas Co.

Firm expects it will have added 12,500 new customers this year by Dec. 31. If so, it will start 1962 with over 45,000 gas customers.

◆ ◆ ◆

Federal government, through Central Mortgage & Housing Corp., has awarded a $2 million-plus loan to **Beaver Construction Ltd.,** Vancouver, for construction of 234 housing units in the Skeena St., federal-provincial low-rental housing project in Vancouver.

Work is to start at once with completion expected by Oct. 31/62.

The Skeena St. development, to be built on a 12-acre site, is first of two federal-provincial subsidized rental housing projects to be undertaken in Vancouver as part of the city's 20-year major redevelopment program.

◆ ◆ ◆

Intefnational Business Machines plans to double size of its Regina office. New $154,000 building will have two floors and basement, total area of 12,000 sq. ft., and should be available next spring.

IBM plans to occupy ground floor and part of the basement. Second floor will be leased.

Architects are **Izumi, Arnott & Sugryama,** and owner is **A. K. Holdings Ltd.,** with whom IBM has signed a long-term lease.

◆ ◆ ◆

G. A. Baert Construction Co., St. Boniface, Man., has been awarded a $606,556 contract for building a three-story education building in Winnipeg for University of Manitoba. Completion is scheduled for fall of 1962.

Valley City Manufacturing Co., Dundas, Ont., won a $21,765 contract for furnishings.

Education building is one unit of a $6 million construction program under way at the university. Architects are **Libling, Michener & Associates,** Winnipeg.

Contract for a 10-ft. thick concrete block wall to house underground cyclotron was awarded to **Supercrete Ltd.,** Winnipeg, for $18,114. Total cost of cyclotron building and its underground installations is $600,000. Architects are **Green, Blankstein, Russell & Associates,** Winnipeg.

◆ ◆ ◆

Tenders have been called by Department of Transport for construction of remote transmitter building and related work at Winnipeg-International Airport. Deadline: Nov. 14. Tenders have also been called for runway extensions at Patricia Bay Airport, near Victoria, B.C. The estimated $234,000 project involves building additional 1,000 ft. of paved runway and removing topsoil on additional 1,000 ft. for future extensions.

◆ ◆ ◆

Plans for highways involving expenditure of over $500 million are on the drawing boards of the Alberta Highways Department and could keep construction crews busy for the next 10 years, according to Highways Minister Gordon Taylor.

Plans include projected additional north-south arteries as well as cross-province routes. One of biggest projects, highway following foot of the Rockies, is expected to be major tourist attraction.

◆ ◆ ◆

Motor List Co., subsidiary of **R. L. Polk & Co.,** Detroit, will move to a new 40,000 sq. ft. building at 220 Bartley Dr. in December.

Firm compiles statistics on new vehicle registrations and also an annual inventory of all auto and truck owners. Number of employees is expected to increase from 150 to 250.

◆ ◆ ◆

Federal government, through Central Mortgage & Housing Corp., has made a loan of $19,284 to village of Tignish, P.E.I., to help in construction of collector sewers and a stabilization pond.

◆ ◆ ◆

Dinsmore Construction Ltd., Windsor, Ont., won a $829,300 contract from Ontario Department of Highways for grading, drainage, granular base, paving, etc., on Ouellette Ave., Windsor, from Dougall Ave. to city limits.

Another contract went to **Menard Construction Ltd.,** Green Valley, Ont., for $142,500, for crushed gravel and crushed stone on 44 miles of secondary road No. 637 from Burwash to Killarney, Sudbury District.

◆ ◆ ◆

Moncton city council has awarded a $226,334 contract for construction of a new city and regional bilingual library to **Abbey Landry,** general contractor.

◆ ◆ ◆

A 75.8% vote in favor of a $3.8 million school referendum will allow construction of about 33 new classrooms in Greater Victoria by next September.

◆ ◆ ◆

Directors of the Regina Exhibition Association have approved expenditure of $560,000 on new barns and improvements to the Regina Exhibition.

◆ ◆ ◆

Imperial Oil Employees (Sarnia) Credit Union Ltd., will build a $65,000 office building in Sarnia, Ont. It will be located on east side of Vidal St. S.

◆ ◆ ◆

William M. Ellis, president of Retail Merchants Association in Charlottetown, P.E.I., has announced establishment of an RMA wholesale hardware outlet in the near future pending completion of a 3,500 sq. ft. building on Belmont St. It will supply hardware, smallwares, appliances and allied lines.

◆ ◆ ◆

Dominion Construction Co., Vancouver, is reported to have bought property at Douglas and Fort for construction of new office block. It's believed firm would build the structure on lease-purchase arrangement for financial institution., either a trust firm or a bank.

◆ ◆ ◆

Ontario Department of Public Works awarded contracts totaling $2.6 million in October. They were:

Orillia, Ontario Hospital school: **Angus Robertson Ltd.,** Toronto, $2 million, for pavilion for severely retarded children laundry and trades buildings, etc.

Parry Sound, chief ranger's headquarters building for Department of Lands & Forests: **Konvey Construction,** Kingston, $166,568.

Cobourg, Ontario Training School for boys: **Lynch-Richards Construction Ltd.** Toronto, $158,000, new school building.

Guelph, Ontario Agricultural College: **A. Battaglia Construction Co.** Guelph, $64,350, renovations to old biology building.

Byron, psychiatric research institute for children: **McKay-Cocker Construction Ltd.** London, $56,660, additions and alterations to Crombie Building.

Guelph, Ontario reformatory: **Crenna Construction Ltd.,** Guelph, $24,910, renovations to agriculture building.

Smiths Falls Ontario Hospital: **Dean Chandler Co.,** Toronto $21,350, re-roofing pavilions.

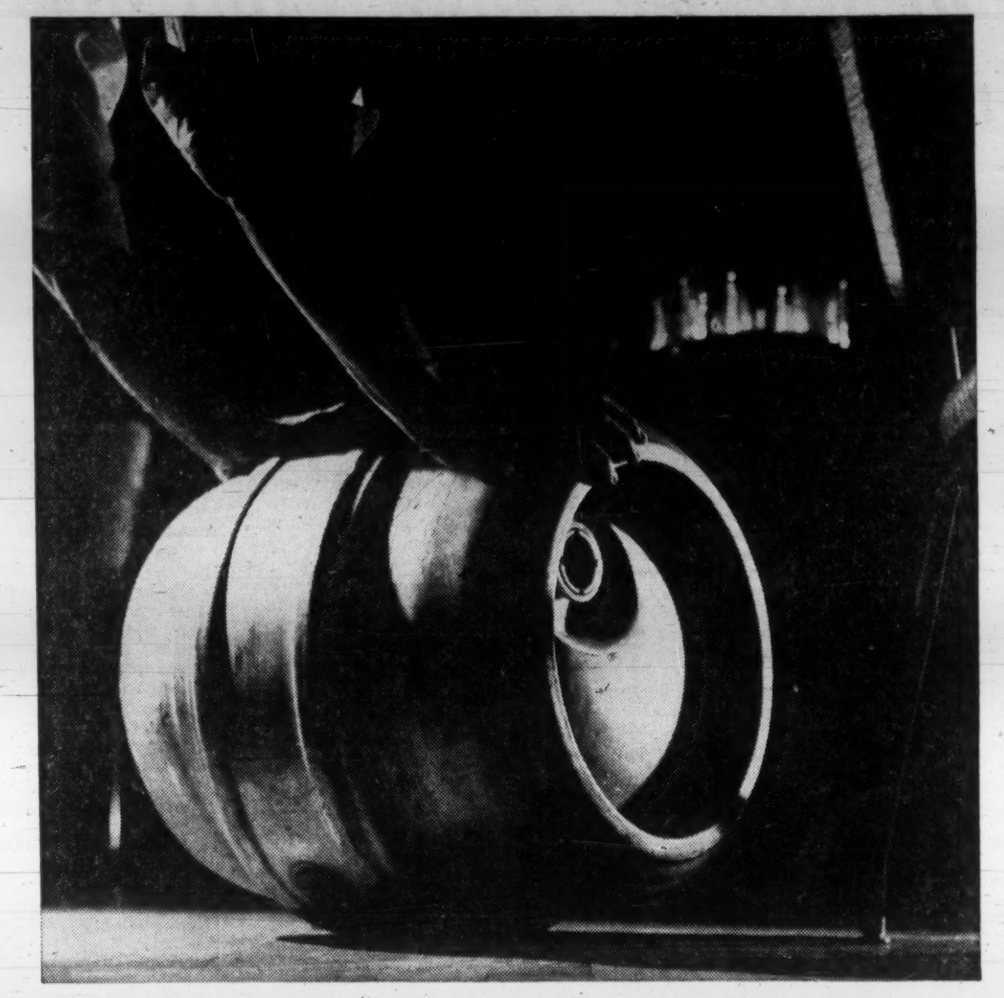
Longford Mills, Ontario athletic leadership camp: **Marshall Campbell,** Orillia, $8,937, for new sports field.

Kingston, Ontario Hospital: **James Kemp Construction Ltd.,** Hamilton, $7,962, additional washrooms in main building.

Guelph, Ontario Agricultural College: **Marshall Bros.,** Guelph, $2,465, new sanitary sewers.

St. Thomas, Ontario Hospital: **Northern Roofing Co.,** London, Ont., $14,657, new roof on buildings.

Globe Envelopes provide maximum satisfaction



Back to the bar for the umpteenth time

Beer barrels are a good example of product improvement with Atlas stainless steel. In spite of countless trips, rough treatment and frequent washings, stainless steel barrels are practically indestructible. Out of 3 million now in service, only .5% have needed repair. Major industries in Canada have solved many a design and production problem with stainless steel from Atlas.

Stainless is easy to work with. No tolerance is needed for corrosion because there is no corrosion—and stainless needs no painting or plating. Many production operations can be completely eliminated.

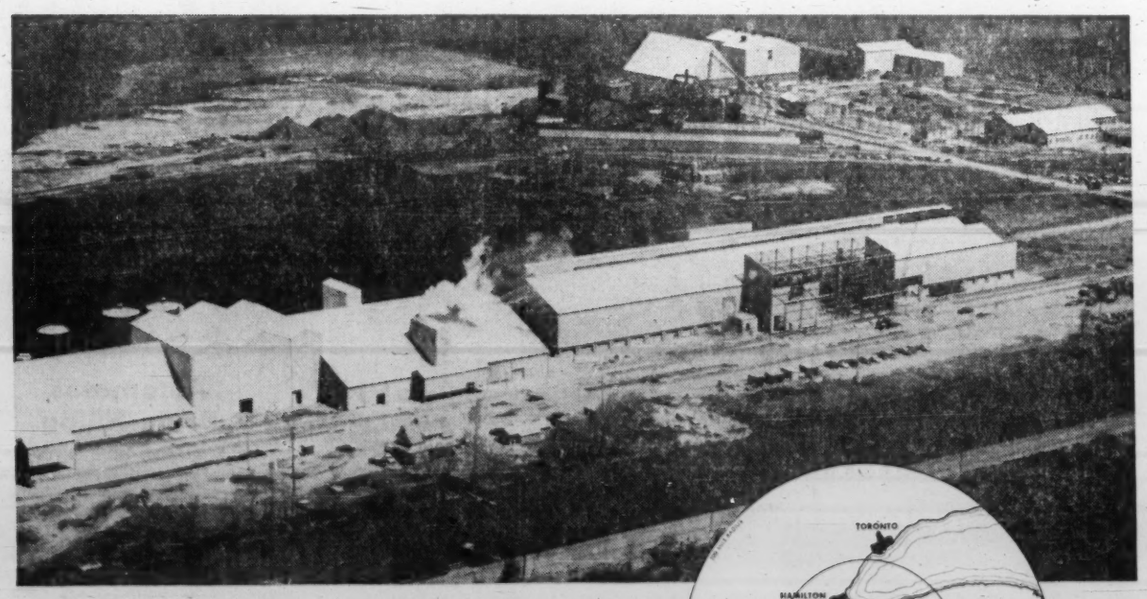
In Canada, the largest producer of stainless steel, and the company best equipped to assist you, is Atlas. For answers to your questions about stainless or specialty steels, contact your nearest Atlas representative.

ATLAS STAINLESS STEELS

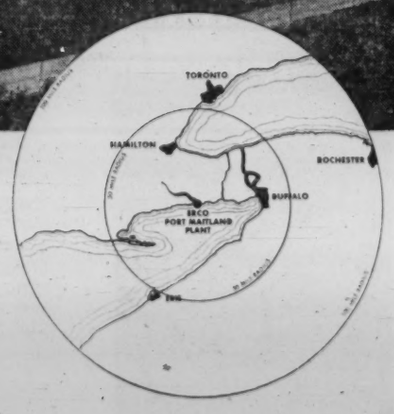
ATLAS STEELS LIMITED, WELLAND, ONTARIO. Warehouses: Montreal • Toronto • Hamilton • Windsor • Winnipeg • Vancouver. Representatives: London • St. Catharines • North Bay

ERCO expansion provides new Canadian source of Phosphatic Fertilizer Solution, Triple Superphosphate, and Dicalcium Phosphate

Domestic production, strategic location close to markets, bulk storage facilities, and service by road, rail and deep water transportation, all benefit Canadian consumers.



THE NEW PORT MAITLAND PLANT: *In the foreground are Single Superphosphate and Triple Superphosphate plants. In the center background are the Phosphatic Fertilizer Solution and Dicalcium Phosphate plants. To the right, the ERCO office and stores buildings.*



New ERCO plants completed at Port Maitland—prime source of phosphorus chemicals for stock foods and fertilizers

Multi-million dollar plant doubly assists Canadian economy—by reducing imports and providing for exports to U.S. and abroad

A stream of agricultural chemicals now flows from Electric Reduction's modern new complex of plants on the shore of Lake Erie at Port Maitland, Ontario.

Canadian requirements for phosphatic fertilizer solution* and triple superphosphate* for fertilizers, and for dicalcium phosphate for mineral supplements in stock foods, will now be available from domestic production.

In addition, industrial phosphates are to be produced for the detergent industry in the next phase of this new plant's development.

Until now, triple superphosphate and dicalcium phosphate have not been produced in Canada; several million dollars' worth a year have been imported. This new ERCO plant will relieve Canadians of dependency on foreign sources, and its large capacity will provide for sales in the U.S. and abroad.

Output of the new Port Maitland plant is of the highest quality; processes incorporate the latest in European and American design, with innovations of ERCO's own Research and Engineering groups.

Delivery times to Canadian consumers are sharply reduced, since the plant—strategically located in the heart of Ontario's prime agricultural and industrial area—has exceptional transportation facilities—road, rail and deep water. Huge bulk storage capacity—50,000 tons of superphosphate alone—means deliveries from stock on a year-round basis.

ERCO's Technical Service Department, with its own fully-equipped laboratories, now provides readily available assistance in the application of agricultural phosphates as well as other ERCO products.

ERCO serves *many* industries, *many* ways, with a wide variety of industrial and agricultural chemicals. May we help you?

ERCO CHEMICALS

...serve many industries, many ways

*Distributed by **DOMINION FERTILIZERS COMPANY LIMITED**
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ELECTRIC REDUCTION
COMPANY OF CANADA, LTD.
TORONTO MONTREAL VANCOUVER

PLANTS AT: BUCKINGHAM, P.Q. • VARENNES, P.Q.
PORT MAITLAND, ONT. • NORTH VANCOUVER, B.C.

Will We See Labor Contracts Guaranteeing Jobs for Life?

By LAUCHIE CHISHOLM

MONTREAL (Staff)—A labor agreement that guarantees workers their jobs or equivalent wages for life—can it happen in Canada?

Such an agreement was signed last week by a railroad in the U. S. with one of its contracting unions, the Order of Railroad Telegraphers.

The Order of Railroad Telegraphers is an international union with about 12,000 members in Canada and 60,000 in the U. S.

"The scope of the agreement is far beyond even anything we had hoped to get," J. A. Cusack, vice-president of the ORT and its chief executive in Canada, told **FP**.

"In time, similar agreements will have to be worked out for Canadian railroading," he said.

"Employees must be able to feel that their industry is viable, permanent and secure. If the employees are led to think otherwise, then there's no reason for them to have pride in their jobs, or to care at all.

"The morale, the future of the railways, will be greatly influenced by the job security offered."

The favorable agreement for the telegraphers was negotiated with the **Southern Pacific Lines**, a tough, efficient, profit-making system that had the highest net income of any U. S. railroad last year.

Southern Pacific is the second largest system in the U. S. (22,394 mi. of track, just a few hundred fewer than **Pennsylvania RR**).

Across its system, that sweeps from Oregon to New Orleans and up into the midwest, it employs members of the telegraphers.

Actually, in these times, the word telegrapher is a misnomer, or at best misleading. ORT members are white collar personnel — station agents, train dispatchers and traffic supervisors. (The ORT was organized first in 1861 and it has never gotten around to altering its name.)

Cusack, whose headquarters is Winnipeg, was surprised at the liberal job guarantee clauses written into the ORT contract with Southern Pacific. But he said the agreement was a definite forerunner for future negotiations.

These are the major points covered in the pact with the railroad:

- Employment ceiling for telegraphers on Southern Pacific will be 1,000. The number now employed is 54 below that figure.
- The number of positions included in the base (i.e. 1,000) will not be reduced except to the extent of technological or organizational change, or a change in the volume or composition of traffic.
- Reduction in the employment ceiling of 1,000 by reason of death, resignation, dismissal or promotion, can only be made at the maximum rate of 2% per year.
- Thus, at the present level of employment for telegraphers on Southern Pacific, the work force may be reduced by no more than 20 a year.

Since the ORT work force on this railroad is 54 below the employment ceiling, it will be roughly three years before Southern Pacific can reduce the number of its telegraphers.

Extra men—the telegraphers who work irregularly because of staggered shifts or relief duty—were given an entirely new outlook on life.

In short, the new agreement guarantees that these men will be paid for a 40-hr. week, whether or not the railroad has a job for them that week.

"There's little chance, however, that they will be paid for not working," said Cusack. "I understand Southern Pacific is much too efficient for that."

How did such a revolutionary agreement come about?

Its shape and tone was forged at the highest level. Both the president of the ORT, G. E. Leighty, and the president of Southern Pacific, D. J. Russell, were called to Washington for an intimate conference with Secretary of Labor Goldberg. The agreement was signed there.

In Canada, the ORT bargains not only for station agents, train dispatchers, and traffic supervisors in the railroad industry, but also for the dispatchers and agents employed by **Canadian Pacific Airlines.**

In negotiations with the Canadian railways, the ORT is one of the 15 non-operating unions that negotiate collectively.

So far, the telegraphers are almost in a preferred position when compared with other rail unions which have decreased in size as the railways introduce more and more automatic equipment.

The telegraphers have maintained a membership static in size during the past decade. The ORT could be hurt, however, if one particular recommendation of Canada's MacPherson Royal Commission is adopted.

This calls for abandoning a number of branch lines, especially in Western Canada. If these branch lines are closed off, many a telegrapher's key will also fall silent.

And if that happens, look for the ORT in Canada to study more carefully the assurances of job security offered by the contract signed in Washington last week.

Smallwood Talks Copper Smelter

MONTREAL (Staff) — Newfoundland Premier Joseph R. Smallwood says his government is negotiating with "outside interests" to build a base metal smelter in the province. Concentrates now are shipped to the U.S. or to Gaspé to be refined.

Producing base metal mines in the Baie Verte peninsula include **Atlantic Coast Copper** at Little Bay, and **Maritime Mining Corp.** at Tilt Cove. **British Newfoundland Corp.** recently announced a copper find a Whalesback Pond and that it would soon decide on further underground exploration.

Company Reports

Aviation

NORTHWEST INDUSTRIES LTD., Edmonton, consolidated net profit declined 14.2% to $116,513 for year to April 30/61 from $135,856 unconsolidated net profit previous year.

Sales were down 9.9% to $3.5 million.

Major reason for decline in net profit was reduction in volume of work made available to company by Department of Defence Production, together with a reduction in rate of gross profit on such work, President F. G. Winspear says.

Company's "plastics . flogun", a plastics molding machine, has been put into production since end of fiscal 1960/61 and some sales have been made.

While it is too early to assess ultimate profitability of this invention, indications are that it will receive wide application in the plastics and other industries, Winspear says.

Subsidiary **British Columbia Air Lines Ltd.**, accounts of which are not consolidated with parent company, had $39,166 net loss in year to April 30/61 ($76,928 year before). Earnings before provision for depreciation were $125,570 and $64,391, respectiyely.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Sales	$3,515,236	$3,901,741
Net earnings	244,576	335,101
Less: Depr. & amort.	72,948	49,226
Interest	26,115	42,019
Income tax	29,000	108,000
Net profit	116,513	135,856
Less: Dividends	55,139	81,086
Surplus for year	61,374	54,770

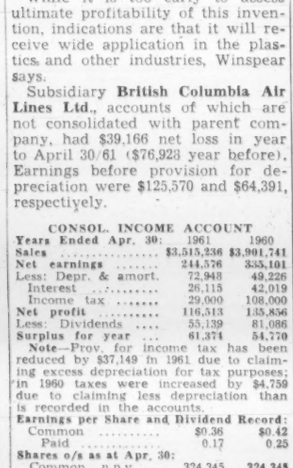
Note—Prov. for income tax has been reduced by $37,149 in 1961 due to claiming excess depreciation for tax purposes; in 1960 taxes were increased by $4,759 due to claiming less depreciation than is recorded in the accounts.

Earnings per Share and Dividend Record:		
Common	$0.36	$0.42
Paid	0.17	0.25
Shares o/s as at Apr. 30:		
Common, n.p.v.	324,345	324,345

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Mktble. sec. at mkt.	$343,884	$381,065
Inventories§	366,029	371,712
Total curr. assets	1,044,927	1,096,976
Inv., adv., subs.	886,520	866,520
Fixed assets*	2,905,687	2,130,275
Total assets	4,849,320	4,098,928
Due bank	355,585	432,147
Total curr. liabs.	636,689	728,660
Def. liabs.	855,248	.....
Invest. res.	32,042	.....
Capital stock	1,081,380	1,081,380
Earned surplus	1,035,985	981,529
Revaluation surplus	1,207,946	1,315,482
§After adv. from Dom. govt.	240,836	291,659
*After deprec. of	1,473,969	1,296,393
Working capital	408,238	368,316

ANNOUNCEMENT



E. L. NEAL

The appointment of E. L. Neal as a vice-president of Price Brothers & Company, Limited has been announced by T. R. Moore, president of the company. Mr. Neal assumes his new duties immediately and will continue as president and general manager of Gaspesia Pulp and Paper Company Ltd.

Although the invention of the steam engine is generally credited to James Watt, the honor actually belongs to Thomas Newcomen. His was the first steam engine to come into general use, about 1705, and it was put to work pumping water out of a coal mine.

Builders of progress...

Progress—the successful result of somebody's search for a better answer. In 1705 it was the introduction of the steam engine. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback—the McLachlan Package Plan is tailored to your every need.

The rapidly expanding list of McLachlan clients includes such internationally known corporations as: A&P Food Stores, Ansco of Canada Ltd., Atlas Copco Canada Ltd., Robert Bosch (Canada) Ltd., Canada Packers Ltd., Canadian General Electric Co., Canadian Westinghouse Co. Ltd., Dominion Stores Ltd., Dunham-Bush (Canada) Ltd., Du Pont Co. of Canada (1956) Ltd., Moore Business Forms Ltd., R.C.A. Victor Co. Ltd., Rexall Drug Co. Ltd.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan.

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How do PETROCHEMICALS fit into your daily life?

Hydrocarbons from Alberta's oil industry—changed into industrially useful chemicals by Canadian Chemical Company at its Edmonton plant—are used in the production of textiles, plastics, paints and lacquers, adhesives, cosmetics, pharmaceuticals, herbicides, photographic materials—and a great many other modern wonders you see and use every day.

Some of these chemicals also convert cellulose pulp from British Columbia's forests into cellulose acetate and, in a second step, into textile fibres, cigarette tow and plastics.

Meanwhile Chemcell research is constantly seeking new hydrocarbon derivatives, new and better chemicals—fitting together scientific skill and Canadian natural resources for still higher standards of living!

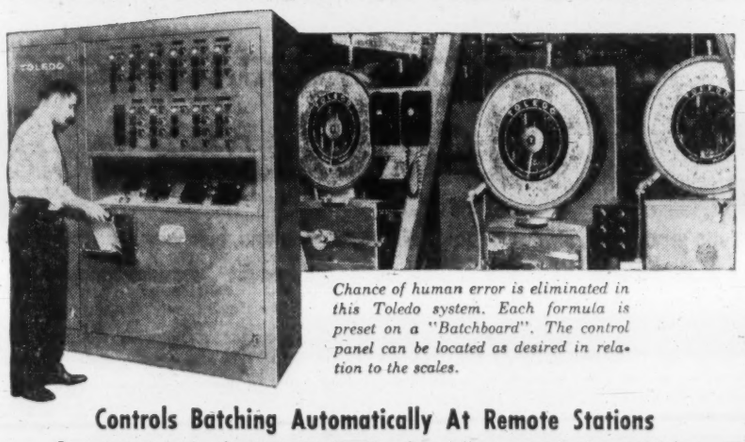
Chemcell® PETROCHEMICALS

CANADIAN CHEMICAL COMPANY, LIMITED

Montreal • Toronto • Vancouver

TOLEDO Reports on Automatic Weighing

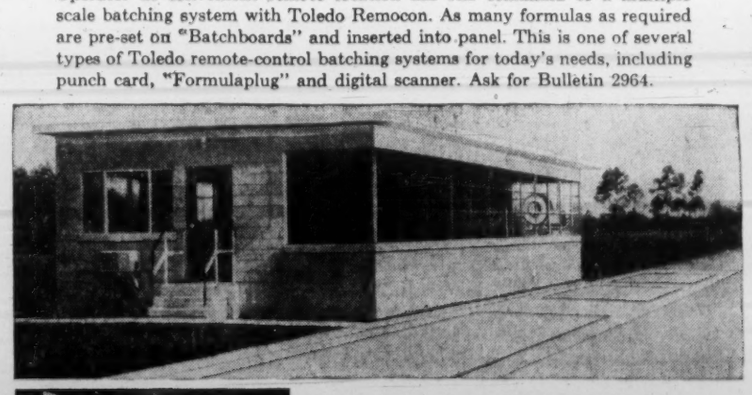
★New Ideas For Cost-Saving

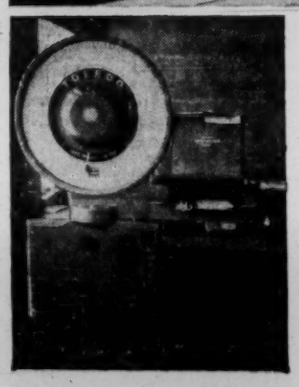


Chance of human error is eliminated in this Toledo system. Each formula is preset on a "Batchboard". The control panel can be located as desired in relation to the scales.

Controls Batching Automatically At Remote Stations

Operator at convenient remote location has full command of a multiple scale batching system with Toledo Remocon. As many formulas as required are pre-set on "Batchboards" and inserted into panel. This is one of several types of Toledo remote-control batching systems for today's needs, including punch card, "Formulaplug" and digital scanner. Ask for Bulletin 2964.

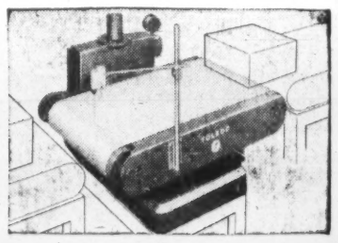




Load Cell Dial Does Triple Duty

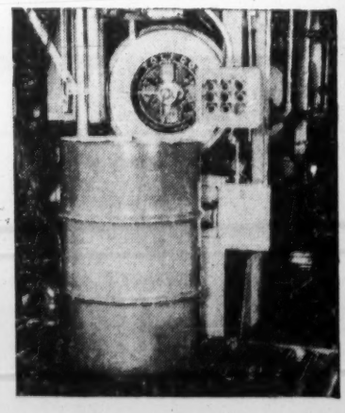
... Also Printweigh Recording

One remote dial serves *three* platforms in this Toledo Electronic Load Cell Scale for truck weighing at a large cement plant. With a truck on three platforms, scale reads individual axle loads or total weight. Equipped with Printweigh "400" to print full figure weight data. Brings new versatility to weighing. Request Bulletin 2970.



Checkweighs In-Motion

Many plants today are putting Toledo Automatic Checkweighers into their conveyor lines. Models to provide continuous, 100% in-line checkweighing of items from a few ounces to 200 pounds. Motorized belt. Handle sacks, cartons, packages, pieces, parts. Ask for Bulletin 2968.



Automates Drum-Filling

In this oil industry plant, a Toledo subsurface filler automatically eliminates foaming and controls drum filling. The scale is keyed into conveyorized system . . . provides faster, more accurate filling. Saves time, labor, avoids loss of material and customer goodwill. One of many operations where Toledo controls guard costs. Ask for Bulletin 9030.

WRITE TODAY for specialized help from our Custom Products Division, or contact the Toledo Office near you, to solve your problems in batching, checkweighing, drum-filling, load cell applications. Toledo Scale Company of Canada, Ltd., Windsor, Ontario.

TOLEDO® *Headquarters for Weighing Systems*

SERVICE

FP reports on U.K. BUSINESS

Cut Bank Rate, Curb 'Hot' Money?

Special Correspondence

LONDON — Encouraged by the strength of sterling in the foreign exchange market, Chancellor Selwyn Lloyd and his advisers have conceded the "other half" and reduced U. K. Bank Rate from 6½% to 6%.

The change followed a similar cut on Oct. 5. A further reduction in Bank Rate had been widely expected in London financial circles and there was some disappointment that the cut was not of 1%.

By coincidence, the Bank Rate news came on the same day as the announcement of the gold and foreign currency reserve figures for October. These show that the inflow of funds to London last month was the highest for about 10 years.

The reserve total declined in October by $22.4 million, but this was after special payments of at least $336 million, including a $280 million repayment to the International Monetary Fund.

Much of last month's inflow is believed to have been a reflection of the closing of "bear" positions against sterling. But the authorities are known to have been worried about the possibility of a spate of "hot" money coming into London under the encouragement of high interest rates.

Short-term rates in London are still high in relation to those in many other leading financial centres, notably New York. The possibility of a further cut in Bank Rate cannot be ruled out.

As yet, there is no convincing evidence that the underlying British balance of payments has been established on a sound footing. It has again been made clear that the credit squeeze on the internal front is to be maintained.

◆ ◆ ◆

NOT UNNATURALLY, businessmen have welcomed the further cut in the prime rate of interest. The Federation of British Industries hopes it will do something to arrest the fall in investment plans disclosed in the last FBI survey.

The change should make it easier for exporters to offer competitive credit terms, particularly for capital goods. It should also please the Americans by easing the strain on the dollar.

In security markets, the Bank Rate cut and the possibility of a further reduction later is obviously good for government bonds, and this section continues to be the firmest.

Industrial equities remain an uncertain market, with buyers and sellers about evenly matched. Company news is now very patchy and the realization that many companies are finding profits difficult to maintain must act as a brake on prices.

It can be said that, in general, there is at present more confidence in bonds than in equities in Britain. In recent years the reverse has usually been true.

AMONG the less palatable items for equity investors to digest has been the decision by **Courtaulds** to cut its interim dividend. The company is paying 9d a unit, compared with 10d a year ago.

In the six months to Sept. 30, group sales rose by nearly 5%, to £83.4 million, compared with £79.8 million in the corresponding period of 1960, but profits fell by about 20%, from £9.6 million to £7.6 million.

The directors explain that the profit contraction was mainly due to lower prices and reduced sales in some fields in the home market, and to lower prices obtainable over-all in markets overseas.

Courtaulds was able to achieve a substantial increase in the volume of export sales, but margins have evidently been slim. The North American subsidiaries have also been having a lean time.

The statement does not differentiate between the group's traditional activities in man-made fibres and the more recent interests such as paint and packaging. The directors say that profits for the second half of the year, to March 31 next, should be about the same as those for the first half.

On a normal tax charge, this would indicate earnings of about 2s 6d a share, so that maintenance of the final dividend at the 1960/61 rate of 1s 2d a share is about the best that shareholders can expect for 1961/62.

Fortunately the group has very strong liquid resources. The last balance sheet showed cash and investments of £23 million, and recent acquisitions will have had only a minor impact on this total.

◆ ◆ ◆

AIRCRAFT shares were marked down sharply on the London Stock Exchange, following rumors of large-scale dismissals at **Hawker Siddeley.**

In fact, the position seems to be less serious than had been feared. Hawker has agreed that local redundancies will occur from time to time, but says that some of its factories are short of labor.

Pressure has been building up, both within the aircraft industry and outside it, for the government to support the building of a British supersonic airliner. So far, no decision has been made.

To Hawker, aircraft represent only one section of group activity, but the obscurities in the outlook for aviation are being reflected in the higher than average yield on the shares.

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TSE Trading Average Price Up to $3.80

Average price of all shares traded on Toronto Stock Exchange in the first 10 months this year was $3.80 per share, compared with $2.55 in the corresponding 1960 period.

Total volume on TSE in Jan.-Oct./61 was 514 million shares valued at $1,950.7 million, as against 397.9 million shares worth $1,013.8 million a year ago.

Biggest proportional increase was in the industrial category where volume and value more than doubled to 77 million shares (35.3 million last year) worth $1,400.8 million ($664.6 million).

Average industrial share price was $18.19, down from $18.83 in 1960.

Value of trading in October was also more than double a year earlier at $209.8 million ($94.1 million) while turnover rose 62% to 69.1 million shares (42.6 million).

Of 1,106 issues traded on TSE, prices of 516 advanced in October, 443 declined and 147 were unchanged.

CANADIAN APPRAISAL COMPANY, LTD.
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British Bonds Up Again On Further Bank Rate Cut

Special Correspondence

LONDON — Immediate reaction to the cut from 6½% to 6% in the British bank rate was a further strengthening of government bonds and a relapse in industrial stocks, which had moved up in anticipation of the change.

The setback in equities was due not only to the fact that the bank rate news had been discounted, but also to some disappointing company announcements, notably from **Courtaulds.**

The decision by the Courtaulds board to reduce the half-yearly dividend caused a sharp fall in the shares, and other leading issues dropped back in sympathy.

Shipping shares have remained dull and rubbers have weakened on the decline in the commodity, but tin shares have moved up again reflecting the "bullish" outlook for the metal.

The Financial Times industrial share index — the British equivalent of the Dow Jones index — continues to fluctuate within the range of 285 to 300, compared with the peak of 365.7 in May last.

Most commentators are agreed that so long as the government has to persist in its deflationary policies, equity prices are likely to remain sensitive and erratic.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid	Recent Ask	Oct. 30 Bid	Oct. 10 Bid
	$	$	$	$
INDUSTRIALS:				
Bowater Paper	6¾	6⅞	6½	6¾
C.P.R. 4% n.c. pref.	1.73	1.78	1.70	1.60
Courtaulds	4⅛	4⅜	4½	4⅜
Daily Mirror 'A'	1¾	2	1¾	1¾
Hawker Siddeley	3⅜	3¾	3¾	4
Hudson's Bay Co.	12¾	13¼	12¼	12
Imperial Chemical	9⅛	9⅜	8¾	8¾
MOTORS:				
British Motor	1⅞	2⅛	1⅞	1⅞
Jaguar	11¾	12¼	11¾	11½
OILS:				
British Petroleum	5	5⅛	5	6⅛
Shell Trans. & Trading	16⅛	17⅛	16¼	17¼
Royal Dutch	32¾	33¼	32¼	33¾
STEELS:				
Colvilles	7¼	7¾	7⅛	7½
Dorman Long	3½	4	3⅝	4
Steel Co. of Wales	4¾	5¼	4⅞	4⅞
Stewarts & Lloyds	5⅞	6⅜	5¾	6⅛
John Summers	6⅛	6¾	6	6¼
United Steel Cos.	5⅞	6⅜	5¾	6
SOUTH AFRICAN:				
Blyvoors	3.70	4.00	3.65	3.35
Free State Geduld	13⅜	13⅞	13⅜	12¼
President Brand	6⅞	7⅛	6⅞	7
GOVT. BONDS:	$ per £100			
Convers. 5/71	269½	272½	269	259
Transport. 3/78/88	169	172	167	162
Victory 4/76	273	276	271	268
War 3½ /Perpetual	152	155	151	153

Burlington Steel Earnings Down Sharply This Year

Net profit of **Burlington Steel Co.**, Hamilton, dropped 74.2% in six months ending Sept. 24/61 (first half of fiscal year), to $75,482 ($292,021 year earlier).

Per share earnings were 22c (87c) on 337,120 shares outstanding (336,000).

President Norman Eager says that company's modernization program, which started April 1, has required complete retraining of all rolling mill personnel in the use of mechanized equipment.

This resulted in abnormally low rates of production and heavy costs during the first four months of the year.

Since Aug. 1, mill operations have shown consistent improvement and operating rates are back to levels in effect before April 1, the president states.

He adds, however, that net profit for year ending March 31/62 will be 30% to 35% below last year's $451,643 ($1.34 per share).

Current orders are at a record high and stocks of rails and scrap have been bought to meet these commitments.

Mechanization of the 12-in. rolling mill is expected to be completed during the next six months.

Control of Burlington was acquired in September by **N. Slater Co.**, also of Hamilton, following a successful offer to buy 150,000 shares at $23 a share (**FP**, Sept. 23, 9, 2).

SHARES LISTED

Toronto Stock Exchange has listed 263,543 common shares of **Inter-Provincial Commercial Discount Corp.**, Toronto. Incorporated in 1956, company makes loans to manufacturers, wholesalers and distributors against the security of their accounts receivable. Authorized capitalization consists of 364,000 common shares and 100,000 5% preferred shares, $5 par, convertible into common share-for-share until Nov. 1/65.

Granby Mining Earnings Improve In Nine Months

Granby Mining reports a profit of $121,758 (27c share) in first nine months, compared to loss of $212,154 (47c) in same 1960 period.

Included in the gain is a non-recurring profit of $140,857, President L. T. Postle says.

Capacity of operating subsidiary **Phoenix Copper** is being expanded from 1,000 tons per day to 1,500 tons by installing additional grinding and floatation equipment.

At the B. C. iron development, **Jedway Iron Ore,** company hopes to be in production by mid-1962. Work on the concentrator site has started.

Granby recently sold 100,000 shares, at $2.50 a share, of **Granduc Mines** to **Newmont Mining Corp.** Granduc is a B. C. copper prospect being jointly financed by Granby and Newmont.

Earlier, Newmont bought 250,000 shares of Granduc from Granby at $2, has options on another 200,000 shares at $2.75. If all are exercised by Dec. 31/61, Newmont interest in Granduc will be about 57%.

Here are Granby results:

	First Nine Months 1961	1960
	$	$
Gross income	1,526,738	1,330,856
Production exp.	1,011,936	1,087,565
Administration	169,420	152,830
Exploration	.....	42,645
Depr. and depl.	223,624	259,970
Net profit (loss)	121,758	(212,154)
Per share	26.8c	(46.7c)

North Coldstream Operating Profit Increased 13%

North Coldstream Mines net loss in nine months to Sept. 30 was $258,023.

Profit before depreciation and writeoffs was $746,413, up 13% from $661,250 profit before writeoffs in same 1960 period. Writeoffs were not reported in the 1960 period.

Company milled 248,692 tons (186,692 tons in same 1960 period) to recover 10,347,699 lb. (8,435,701 lb.) copper. Production value from all metals was $2,978,450 ($2,411,947).

President W. S. Row says indicated ore totaling 79,000 tons of 1.64% copper, after allowing for dilution, has been outlined between the 1,100-ft. and 1,250-ft. levels. Drifting is being done on the 900-ft. level to explore favorable zone. Diamond drilling has located a zone containing narrow widths of copper mineralization.

Inv. Growth Assets Up

Total net assets of **Investors Growth Fund of Canada Ltd.,** Winnipeg, rose 2.8% to $65,520,938 during August.

Per share net asset value declined during the month by 0.1% to $6.97 from $6.98 at July 31.

Net sales during the month of 261,707 shares increased number outstanding to 9,400,590.

During August the fund increased its holdings of nine common stock issues, reduced two and eliminated three.

It does not pay dividends.

Here are portfolio changes in details:

	Amount held Aug. 31 1961	Change since July 31 1961
COMMON:	Shares	Shares
Royal Bank	14,975	+125
Food Giant Markets	nil	—5,098
Noranda Mines	18,700	+2,800
Moore Corp.	18,480	+5,050
Colgate-Palmolive	nil	—700
Can. Oil Cos.	21,450	+3,450
Can. Superior Oil	12,000	—13,000
Bell Telephone	16,760	+2,078
Consolidated Paper	6,075	+1,000
Great Lakes Paper	38,000	+400
Steel Co. of Canada	16,075	+2,075
Pacific Gas Transmission	38,000	—2,000
Broken Hill	28,000	—4,000
Do., rts.	nil	—24,000

ANNOUNCEMENT

BELL TELEPHONE EXECUTIVE CHANGES

J. R. TRAVES

The Bell Telephone Company of Canada announces the appointment of J. R. Traves as Vice-President & General Manager, Eastern Area, effective November 1, 1961. Mr. Traves succeeds Marcel Vincent who becomes Vice-President—Operations Staff.

BS

Revolutionary VTOL aircraft achieves successful transitions . . .

. . . AND BRISTOL SIDDELEY SUPPLY THE POWER

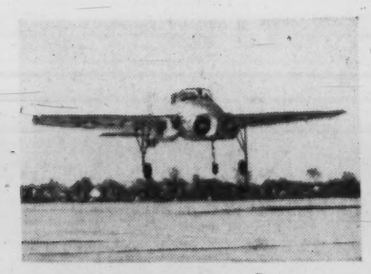
The Hawker P1127 strike aircraft has made its first transitions—from vertical take-off to forward flight and from forward flight to vertical land. The world's first jet sustained VTOL (vertical take-off and land) aircraft to be designed for operational service, the P1127 obtains both lift and thrust from the same engine. The engine that has made this historic advance possible is the Bristol Siddeley Pegasus turbofan.

These successful transitions—coming so early in the P1127 flight test programme—are eloquent testimony to the rightness of the Bristol Siddeley VTOL philosophy; which asserts that the total installed thrust of an aircraft's *main* powerplant must be available for vertical take-off and landing, and hovering, as well as for forward flight.

A unique feature of the Bristol Siddeley Pegasus is the use of four controllable jet nozzles which can be directed downwards for lift, backwards for thrust, or in any other direction required. This feature makes possible the design of single or multi-engined subsonic or supersonic aircraft in which the total installed thrust is available for vertical take-off and for transition between vertical and horizontal flight.

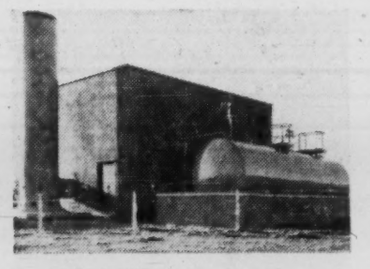
Where ground conditions permit, a Pegasus-engined aircraft can equally well make a short take-off in order to carry a heavier load or a conventional take-off if a large overload is required.

The Bristol Siddeley Pegasus is supported by the Mutual Weapons Development Programme for NATO.



POWER FOR THIS

The Bristol Siddeley Viper turbojet powered the Bell X 14 research aircraft. The X 14 was the world's first jet-sustained VTOL aircraft to achieve transition from vertical to horizontal flight. The Viper family of engines ranges from 1,600 to 3,000-lb thrust and powers many different aircraft.



. . . AND THIS

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3,000-kW turbo-generator. Designed for peak-lopping and emergency stand-by generation, this new pocket power station, two of which are already in service, delivers full power within 2 minutes of a cold start for a low capital outlay.

. . . AND THIS

The Bristol Siddeley Orpheus medium-thrust turbojet, powers the NATO standard lightweight strike fighter—the Fiat G 91. The Orpheus has been selected for 5 different aircraft types which are in production for the air-forces of Britain, India, Germany, Japan, Italy, Finland, Greece and Turkey.

BRISTOL SIDDELEY ENGINES LIMITED CENTRAL OFFICE: MERCURY HOUSE, 195 KNIGHTSBRIDGE, LONDON SW7, ENGLAND

For further information contact: BRISTOL AERO-INDUSTRIES LIMITED, 10210 PIE IX BOULEVARD, MONTREAL NORTH, P.Q., CANADA. TEL. DAniel 1-1330

Fund's Members Span World

'Military Men Only' Can Invest

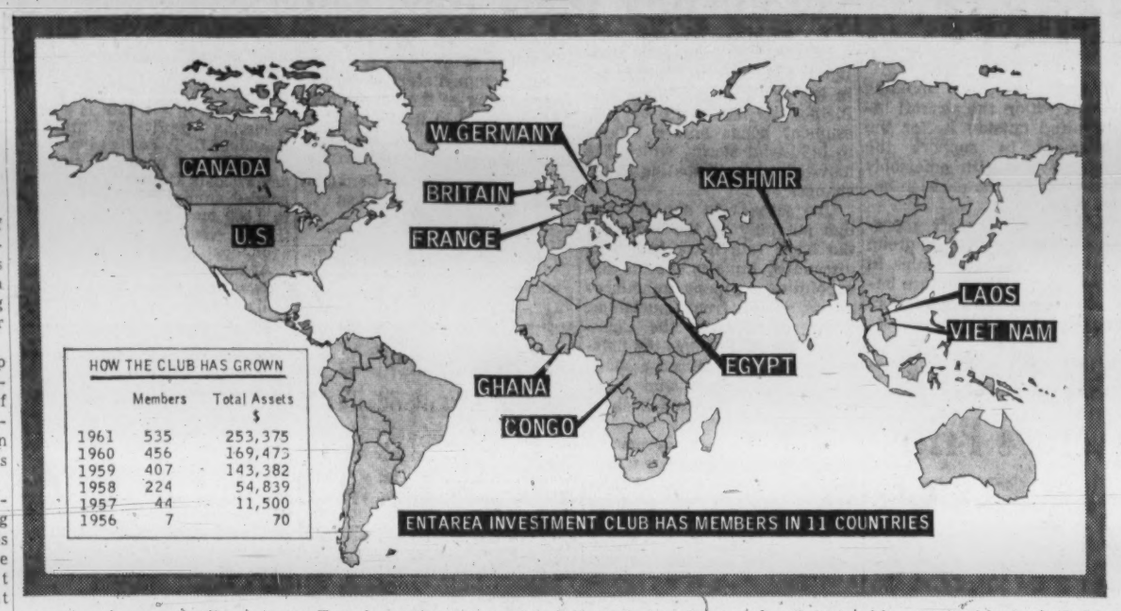
By PATRICK DURRANT

Every month, a number of officers of Canada's armed services in such scattered places as the Congo, Laos and the Gaza Strip, look forward to receiving a mimeographed sheet of paper in their mail.

CUMMINGS

It is an up to date accounting of their investment in Canada's growth.

The officers belong to what is one of the largest investment clubs in Canada with, at latest count, 535 members and assets worth $253,375. **Entarea Investment Club,** now in its fourth full year of operation, is open to all serving and retired commissioned officers in the RCN, the Canadian Army, and RCAF. Its members are to be found right across Canada and in almost every country in the world in which Canadian forces are stationed.



HOW THE CLUB HAS GROWN

	Members	Total Assets $
1961	535	253,375
1960	456	169,475
1959	407	143,382
1958	224	54,839
1957	44	11,500
1956	7	70

ENTAREA INVESTMENT CLUB HAS MEMBERS IN 11 COUNTRIES

Founder and moving spirit is Major Richard ("Jock") Cummings, a veteran of nearly 30 years' army service now stationed at Oakville, Ont.

Described by his colleagues as a "canny Scot" (he was born in Ontario but grew up in Scotland before joining the British Army), Cummings conceived the idea of an investment club while stationed at Kingston, Ont., in 1956.

He decided that "dabbling in the stock market" was not the best way to build up a nest-egg for his retirement.

"I soon realized," he says, "that to make money in the market one has first to save money. I also learned that it isn't advisable to put all your eggs in one basket."

Cummings called together six fellow officers in the mess one evening. After much discussion, each agreed to invest $10 a month, on a group basis, in Canadian common stocks.

From a membership of seven and assets of $70, Entarea (short for Eastern Ontario Area) has grown to its present size.

"And," says Cummings, "it will continue to grow as more and more officers develop an interest in the stock market as a means of saving for their retirement."

The club seeks capital growth rather than income. (Its members face relatively early retirement; a major, for example, retires at 49). All dividend and interest income is reinvested.

There is no maximum subscription, but all subscriptions must be in multiples of $10. Most payments are in the $10-$30 range, but some members contribute as much as $120 a month.

How has a member who joined in Jan./58 fared so far?

If he contributed the $10 minimum each month, he would have paid in a total of $450 to September this year, and would hold almost 50 shares, worth $554.

An investment of $50 a month (totaling $2,250 so far) would be worth about $2,780 now.

Early in the club's life, Cummings realized that there were two pitfalls to be avoided.

- With the constant movement of members (army officers are transferred every three years or oftener), the club would lack cohesion and might just wither away.
- He visualized even then the extent to which it could grow. Regular meetings of members to discuss investments were impossible and it was necessary to have a permanent, and preferably professional, investment advisor.

To solve the first problem, the original members of the club formed **Entarea Investment Management Ltd.** to administer the club and issue monthly statements to members.

Fee paid to management firm covers all costs except auditing.

Cummings is president of Entarea Investment Management (he resigned as president of the club itself some time ago). A civilian, Professor Ev-

(Continued on page 33)

Manager's Fee Higher

The "officers' own" investment club pays its manager a relatively higher annual fee than is charged by most large mutual fund managers, but there is no loading charge (commission) when its members buy or sell shares.

Entarea Investment Club pays the manager, **Entarea Investment Management Ltd.**, one-eighth of 1% of gross assets each month, or 1½% a year on average gross assets (fee paid in Sept./61 was $317).

Mutual funds' payment to managers is generally around one half of 1% a year, but purchasers of shares in these funds usually pay a loading charge of 8% when buying. (There are "no load" funds which, however, usually redeem stock at 99% of net asset value and charge about 1% per annum management fee.)

The Entarea payment to its manager covers the cost of all services such as legal and investment advice, safekeeping of securities and issue of reports. Audit fees are paid directly by the club.

These securities having been sold, this advertisement appears as a matter of record only

$2,000,000

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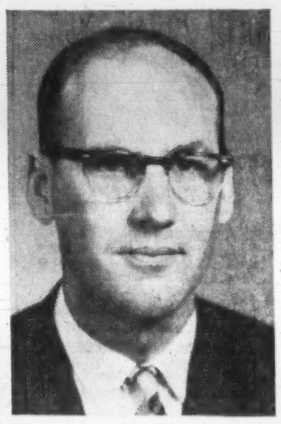
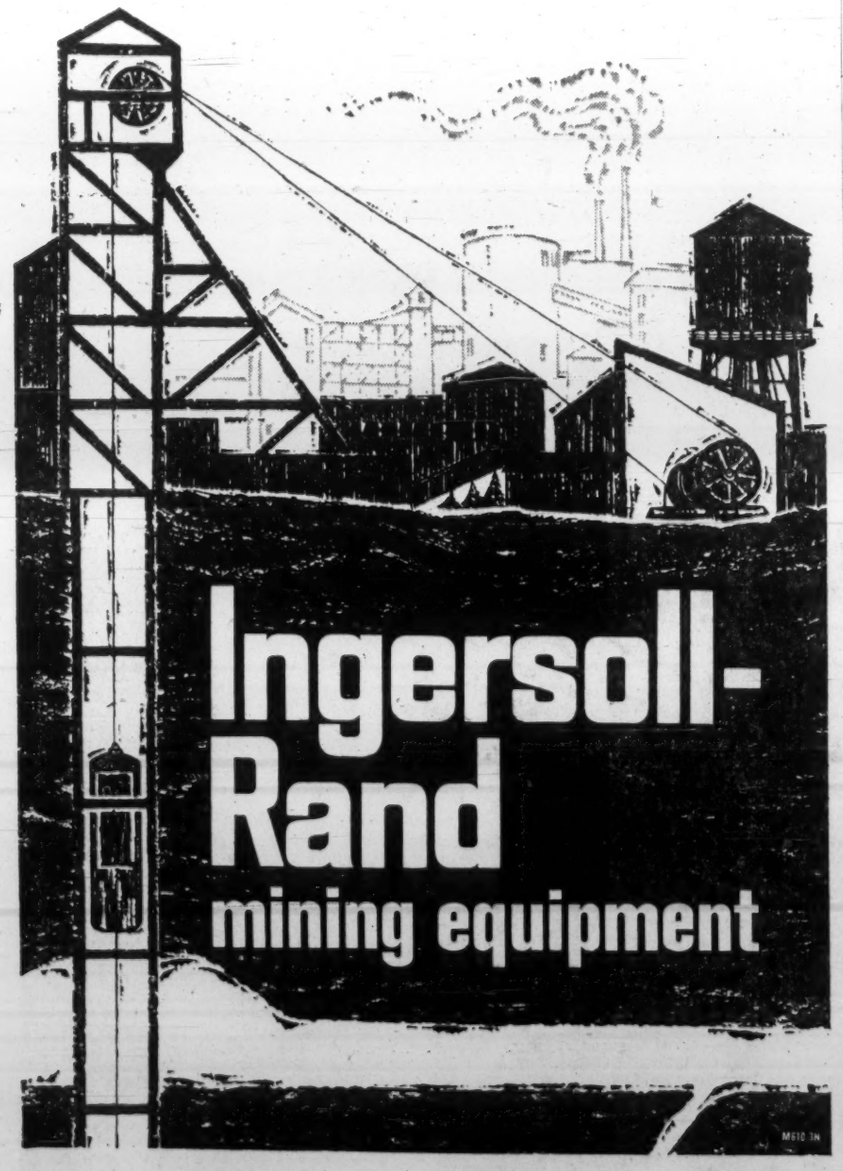


DR. N. R. PATERSON

D. N. Kendall, Vice President of Hunting Associates Limited, announces the following appointments in the Hunting Group: M. E. Dedrick, C.A., who has assumed the position of Treasurer, joins the Board of Hunting Associates Limited; D. A. MacFadyen, Vice President, Latin American Sales, joins the Board of Hunting Associates (International) Limited, and Dr. N. R. Paterson, Ph.D., Chief Geophysicist, joins the Board of Hunting Survey Corporation Limited.



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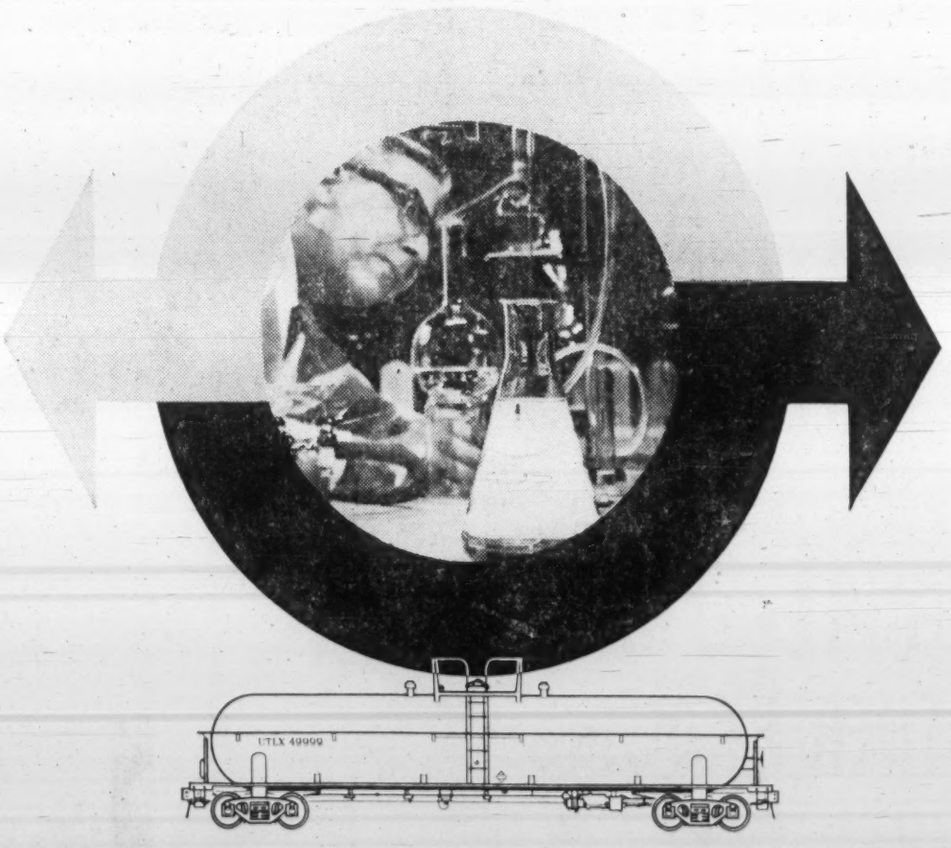

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Officers Invest in Canada's Growth

(CONTINUED FROM P. 32)

eril Smyth of the school of business administration at Queen's University, Kingston, is an executive director.

In April/59, when the club's assets totaled $87,000, **Canadian Business Service Ltd.**, Toronto investment counsel firm, was retained to help select the stocks for purchase each month. CBS is paid out of the manager's regular fee.

CBS prepares a quarterly evaluation of the club's portfolio which is sent to members.

Club members have no direct say in the choice of stocks bought for the portfolio ("the large and scattered membership makes this impracticable," Cummings says). However, they are encouraged to submit suggestions on the club's policy and operations to a three-man steering committee.

The steering committee collates these and formulates policy resolutions for the club's annual and other meetings.

Investment suggestions are passed on to CBS. This arrangement has worked out very well for the club, Cummings says.

Only a few members are able to attend meetings. All can vote by proxy, however.

About four-fifths of the members are army officers, with the remainder made up of RCAF and RCN officers (militia officers are also eligible for membership). The club has quite a few women officers and nursing sisters as members.

Wives and children of members are not permitted to join, but as a result of several requests, the club manager has recently initiated a plan which will give them a chance to participate in the savings program.

The manager will maintain two or more separate accounts for a member, who will control all of these accounts. One will reflect his own share purchases, the others will be used for family savings.

In addition to its administrative functions, the management firm provides loan and group insurance facilities for members. They may borrow from the manager (not the club) at 3% interest to buy club shares, and for any other purpose at 5% interest, up to 100% of their club equity.

Loans do not affect the club portfolio in any way.

If a member resigns from the club, or on his death, his shares are liquidated from club funds and he receives a cheque for the net asset value of his holdings.

"Jock" Cummings is more than satisfied with the growth and development of the project which has taken up much of his spare time over the past five years.

"The club is on a solid basis now," he says. "The present management and investing setup can take care of indefinite growth, long after many of us have put away our uniforms for the last time."

What Club Holds

Entarea Investment Club Statement, Sept. 30/61

	No. of shares	Average cost per sh. incl. brokerage $	Price per sh. at Sept. 30/61 $	Total Value $
BONDS				
CNR 4% Feb./81	10,000	92.00	86.00	8,600
Accrued bond interest				33
STOCKS	No.			
Aluminium Ltd.	400	30.506	28.625	11,450
Argus Corp.	200	32.04	45.00	9,000
Bathurst A	200	44.33	50.75	10,150
B.C. Power	300	34.27	33.875	10,163
Cdn. Breweries	250	35.25	54.25	13,562
Dom. Foundries & Steel	200	49.475	64.00	12,800
Dom. Tar & Chem.	500	17.15	18.50	9,250
Du Pont of Canada	400	21.05	26.00	10,400
Gatineau Power	225	37.24	36.125	8,128
Great Lakes Paper	600	12.553	20.00	12,000
Imperial Oil	350	37.01	46.625	16,319
Ind. Acceptance	100	38.35	63.75	6,375
Int. Nickel	125	44.25	84.25	10,531
Int. Utilities	400	34.83	42.00	16,800
Interprovincial P. L.	150	58.62	76.50	11,475
MacMillan, Blo. & P. R.	500	14.914	17.625	8,813
Moore Corp.	150	39.45	58.00	8,700
Noranda	200	44.44	50.25	10,050
Royal Bank	200	75.217	77.25	15,450
Shawinigan	400	27.819	27.125	10,850
Simpsons Ltd.	300	30.746	29.00	8,700
				$
Sept. dividends	$907	Total value of securities		239,599
Sept. bond int.	$200	Cash on hand		2,456
Shares out Aug. 31	20,921,368	Total		242,055
Purchased, Sept. 1	1,080,887	Available for investment		14,094
Less:		Less: Required for cash on hand & liquidations		6,777
Liquidated Sept. 1	194,482			
Shares out, Sept. 30	21,807,773	Management fee		317
Per share value	$11.10	Net cash available		7,000
		Total club worth		253,375

Company Reports

Financial

BEAUBRAN CORP., Charlottetown, net income declined 6.6% to $522,142 for year to Sept. 29/61.

Net worth per ordinary share rose 17.7% during year to $32.30 ($27.44 at Sept. 30/60).

Market or estimated value of portfolio at Sept. 29/61 exceeded cost by $3.9 million or 33%, President Gerald G. Ryan says.

INCOME ACCOUNT

Years Ended:	Sept. 29 1961	Sept. 30 1960
Total income	$612,377	$650,824
Less: Expenses	67,565	65,945
Inc. tax res.	22,670	25,842
Net income	$22,142	$59,037
Add: Prof. sale sec.‡	38,414	24,971
Less: Pro rata adj.▲	4,264	703
Prof. avail. for divds.	556,292	593,305
Less: Divds. pd.	600,275	604,597
Surplus for years	43,983	11,292

•Deficit.

‡Represents amt. equal to consultant's fee charged to income.

▲Net pro rata portion on issue and on redemption of shares.

Earnings per Share* & Dividend Record:		
Ordinary: Earned	$1.11	$1.18
Paid	1.20	1.20
Shares o/s at:		
Ordinary	496,026	506,732
Management	10,000	10,000

*Based on shares outstanding as calculated from dividend paid.

BALANCE SHEET—MAIN ITEMS

As at:	Sept. 29 1961	Sept. 30 1960
Cash & deposits	$172,876	$63,203
Int. & divds.	99,673	119,594
Total curr. assets	274,656	183,683
Invests., at mkt.	15,780,492	13,762,755
Total assets	16,055,148	13,946,438
Total curr. liabs.	22,172	30,544
Capital stock	506,026	$16,732
Capital surplus	15,469,374	13,295,297
Earned surplus	57,576	103,865
Net assets per sh.	$32.30	$27.44

OUTLOOK ENCOURAGING

James Howden & Co. of Canada Ltd. had another profitable year in the period ending April 30/61, according to parent **James Howden & Co.**, Glasgow, Scotland. The British engineering firm says long-term prospects for the Canadian subsidiary continue to be encouraging.

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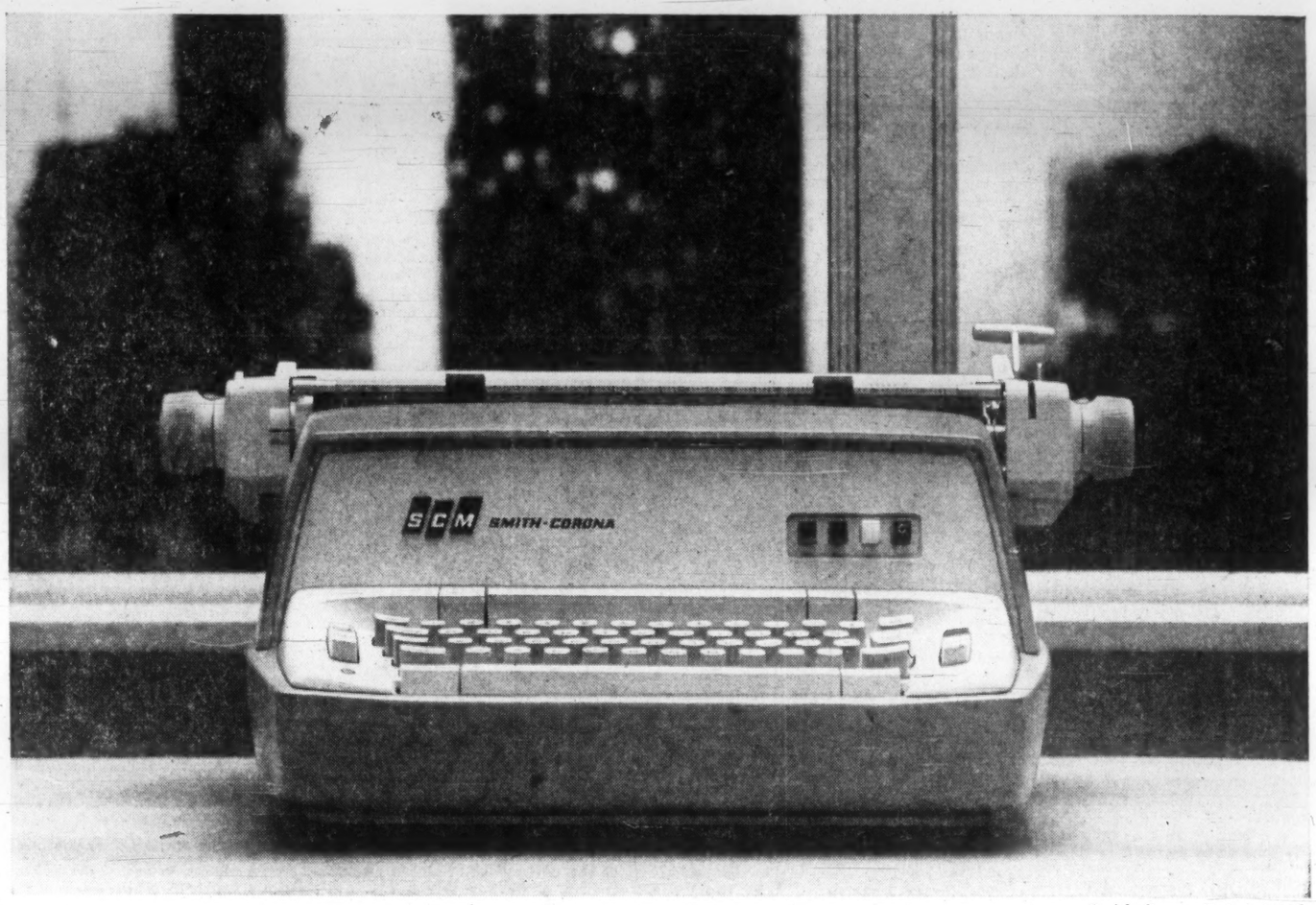

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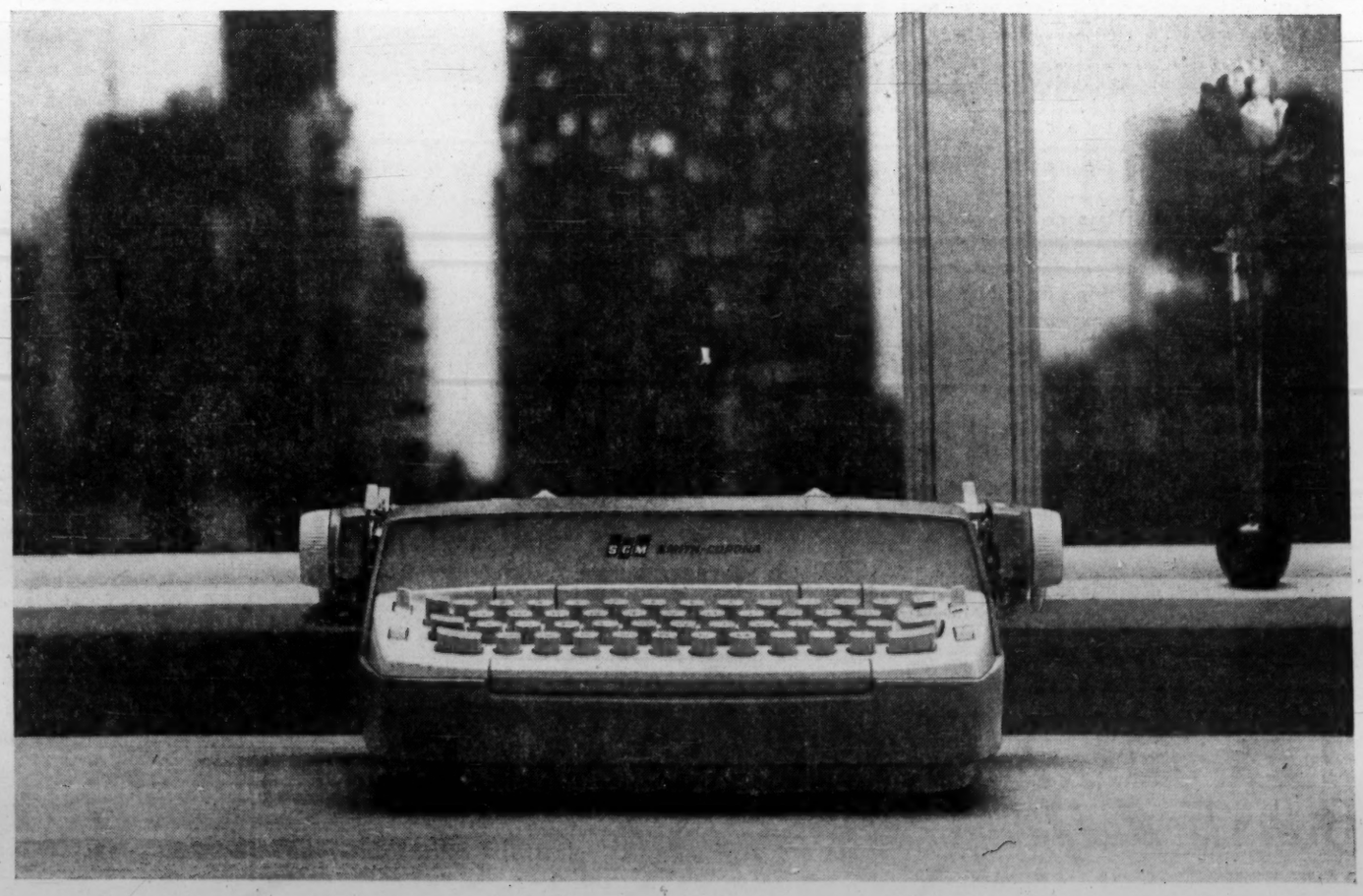

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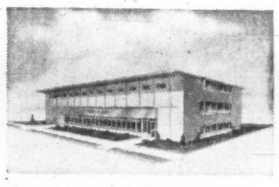

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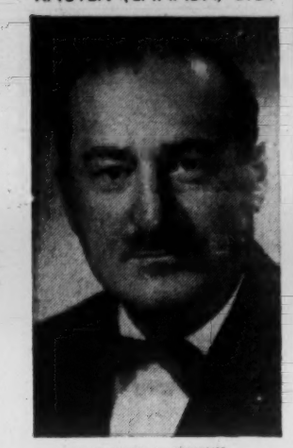
ANNOUNCEMENT

ELECTED PRESIDENT KAUTEX (CANADA) LTD.



SAMUEL I. PRUSSIN

The election of Samuel I. Prussin as President and General Sales Manager of Kautex (Canada) Ltd. is announced by the Board of Directors of the company.

Mr. Prussin is one of the founders of the Canadian Company, now the largest plastic bottle blow-moulding manufacturer in the province of Quebec. With wide experience in the plastics industry, Mr. Prussin has announced a full-scale expansion program to manufacture custom plastic toys, housewares and automotive accessories in addition to blow-moulding of plastic bottles.

FP reports from LONDON

Russians Binge, Archer's Fingers Sticky

By ARCHER MARK

ACCRA — One of the more persistent and growing rumors on the West African scene now is that the Russians have decided to call it quits.

Apparently they've found that the higher reaches of Communist theory just won't progress in an African setting and the practical strategic gains they had hoped for in the Congo, Ghana and the French Community territories south of the Sahara have been too slow in coming.

In support of the withdrawal theory, I understand that the Soviets have agreed to admit defeat in their grandiose **Ghana Airways** venture with Ilyushin turbo-prop aircraft. During the next few weeks, the planes will be quietly handed back to the Russians (to be replaced by Viscounts from Britain) in return for the 'gift' of a trawler fleet with Russian crews sailing under the Ghanaian flag in the South Atlantic.

In addition, senior diplomats here tell me that the varied credits originally granted by Russia and her satellites now are being very carefully hedged and even withheld in some cases. All told, these involve some $96 million pegged to the purchase of Soviet bloc goods, or to specific Soviet bloc projects here.

The Russians one sees in action here bear out the theory too. Of all the 'Europeans' in the country, their behavior this fall has been by far the worst, smacking of "eat, drink and be merry, for tomorrow we will be in Minsk".

Archer Mark is presently touring Africa.

At one hotel, the Russians spent an entire evening removing the knobs from the air conditioning units as a party prank, and at my own (non-airconditioned) establishment I have spent the last week noting the progress of a five-day binge by three Soviet engineers.

◆ ◆ ◆

THE MORE sophisticated of the political pundits here suggest that Soviet disenchantment began with the failure of Ghana as the savior of the Congo. When Ghana's President Nkrumah lost Lumumba and backed the futile Mr. Gizenga as his successor, all hope was lost for Ghanaian empire building — all opportunity lost for Soviet infiltration through the Ghanaian back door.

Mind you, for all this talk, the flow of young Africans to Moscow, and assorted other Iron Curtain capitals is still running high. Just this week, for instance, applications were welcomed for three lucky positions as the crew of Nkrumah's helicopter. Those accepted will spend two years in Russia undergoing training.

The junkets work too. I talked for an hour with a young Ghanaian teacher just back from 18 months in East Germany. Her version of the Berlin crisis would have gladdened the heart of any commissar. And on the job here, she has 45 tender young Ghanaian minds in her exclusive care.

◆ ◆ ◆

GHANAIAN food, I am happy to report, isn't quite the horror that the cuisine of so many African states tends to be to Canadian palates. This week, at the home of a Ghanaian engineer, I sampled two delicacies: groundnut stew and plantain.

The groundnut stew turned out to be a concoction of peanut (groundnut) paste, green peppers, very tough chicken, red peppers, tomato, a local vegetable called garden egg and assorted strong spices. It's very hot, of course, but tastes not unlike a jazzed-up beef stew.

The plantain makes rather heavier going. A dish made from green banana-like fruit, it tastes like what I imagine purple dye does and has a waxy consistency that slows efforts at the furtive swallow whole. Happily, one can coat it with groundnut sauce in a pinch.

The Ghanaian meal was an accident. My host, informed earlier of the dislike of Canadians to be referred to as Europeans, told his cook that it was not a European guest that day. Accordingly, the cutlery was tucked away and this strange Canadian fellow (surely a species of African thought the cook) got Ghanaian fare, and sticky fingers.

◆ ◆ ◆

WITH all the furore internationally about the government's repressive legislation here, one notes with interest that local irritation is notably lacking.

While angry about the last budget with its compulsory savings and increases in import duties, most Ghanaians say they are satisfied that there is still ample room to air grievances and get action taken on them.

A factor in this is, I'm told, tribal traditions. For centuries it's been customary to have the right both to praise and criticise the chief. These rights, applied to the central government, have not been interfered with.

In addition, it's also the tradition that the chief holds absolute power so long as he does not abuse it to the point of disaster.

While less of a hero than he was six months ago, Nkrumah has not yet brought a disaster upon the country.

I saw these principles applied in practice only this week. About 60 mi. from here, the annual general meeting of a tribe (called a durbar) was held in the presence of the area chief.

All through the gathering, there were busy individuals hard at work citing in great detail, his good and bad administrative qualities. By contrast with these critics, Canadian politicians have an easy time of it.

There's another aspect to the situation. An official high in the Ghanaian government, tells me that such so-called left-wing extremes as have crept into government here have been entirely the result of the failure of the moderate and rightwing partisans.

- First, he argues, the rightwingers — mainly professional and civil service types who would have done very well indeed if colonial rule had continued — proved to be a bit too greedy in grabbing family jobs and contracts while in government office.
- Secondly, by misusing the opposition function with such undemocratic devices as forged appeals for foreign intervention, occasional violence against leftwing rivals and overly abusive personal attacks, they lost a good deal of their grass roots support.

The left, he concludes, hasn't connived at securing power, it's had power thrust upon it.

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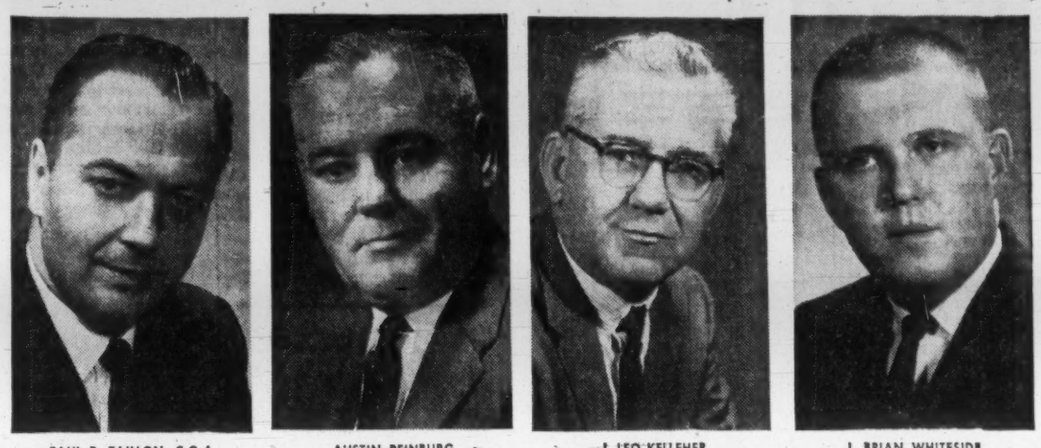
ANNOUNCEMENT

New Officers and Directors of Allied Paper Products Ltd.



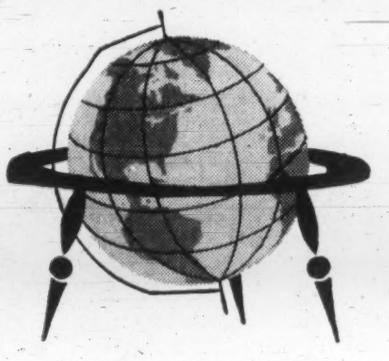
PAUL B. TAILLON, C.G.A.
Secretary-Treasurer

AUSTIN REINBURG
Director

J. LEO KELLEHER
Director

J. BRIAN WHITESIDE
Director

Harry C. Whiteside, President, Allied Paper Products Ltd., Ottawa, has announced the appointment and election of the following: Director Paul B. Taillon — elected Secretary-Treasurer, Austin Reinburg — appointed Director of Manufacturing, J. Leo Kelleher — appointed Director of Sales, J. Brian Whiteside — appointed Director of Distributing Division.



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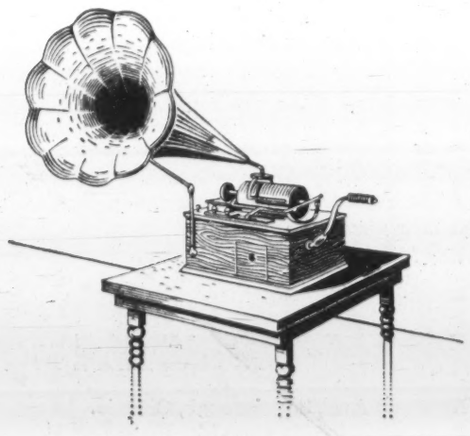

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Jefferson Lake Earnings Rise

Jefferson Lake Petrochemicals of Canada Ltd., 69% owned by **Jefferson Lake Sulphur Co.**, New Orleans, had net earnings of $242,643 (after depreciation) for nine months ended Sept. 30/61. This was equal to 12c per share—an increase of 281% over same period last year.

The Calgary plant complex for **Petrogas Processing Ltd.**, 31% owned by Jefferson Lake Petrochemicals, is nearing completion. Costs will be some $500,000 less than the estimated $13,300,000.

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IF EQUIPMENT COSTS $25,000	BEFORE OBTAINING EQUIPMENT	AFTER BUYING FOR CASH	AFTER BORROWING	AFTER LEASING
CURRENT ASSETS	$100,000	$ 75,000	$100,000	$100,000
FIXED ASSETS	50,000	75,000	75,000	50,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIABILITIES	$ 50,000	$ 50,000	$ 75,000	$ 50,000
CAPITAL	100,000	100,000	100,000	100,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIQUIDITY (Current Ratio)	2 to 1	1.5 to 1	1.33 to 1	2 to 1
DEBT TO EQUITY	1 to 2	1 to 2	1.5 to 2	1 to 2

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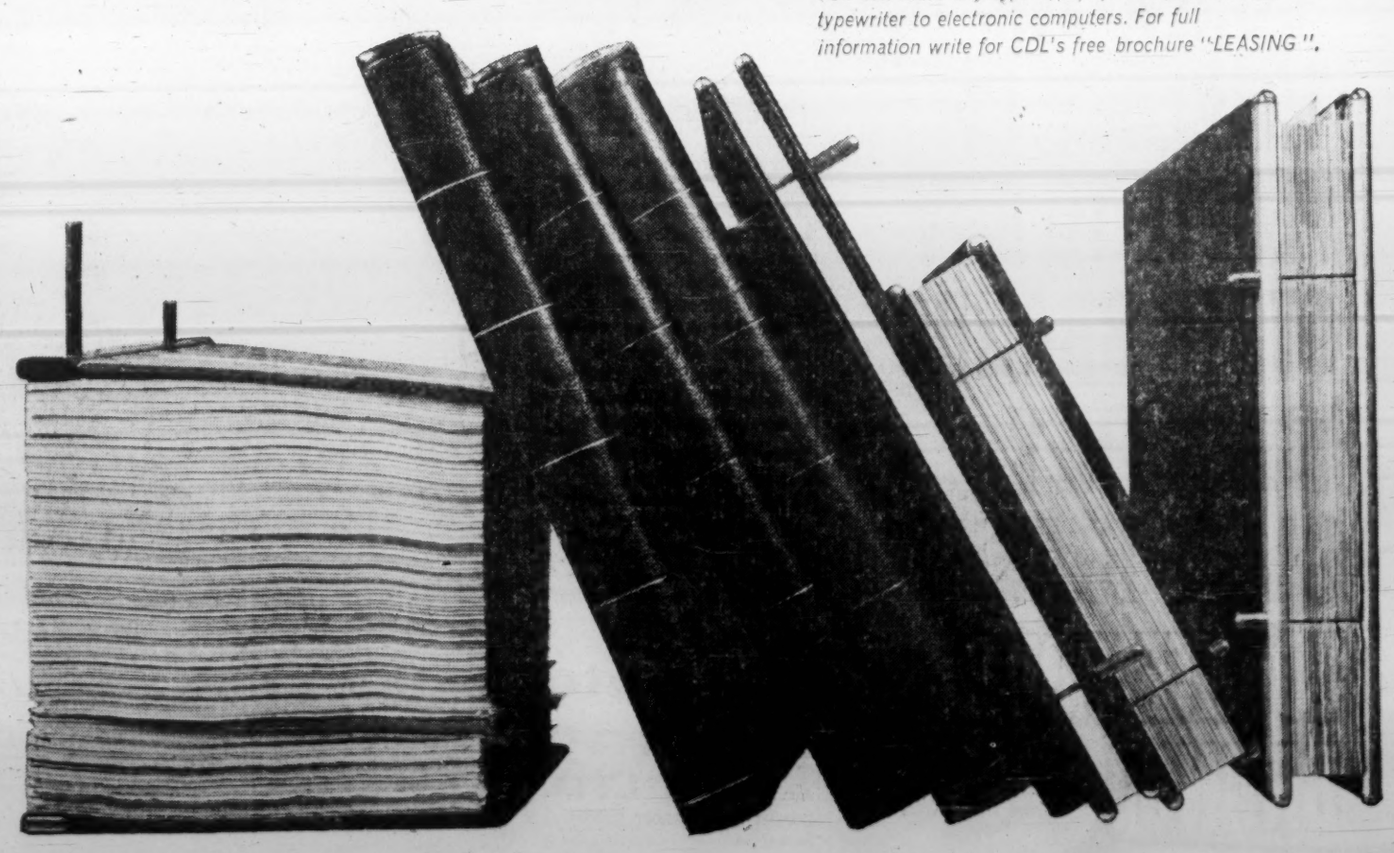


The Dilemma of Mr. Balcer . . . Who Waits for Big Explosions

By CLIVE BAXTER

OTTAWA (Staff) — There are very few people who would willingly change places with Transport Minister Balcer right now.

Apart from the mountainous, unsolved railway problems, virtually the whole airline business is causing him deep trouble.

Within the next few weeks, explosions are threatened from a number of different — sometimes unrelated—directions.

There is a genuine sympathy in airline circles for Balcer. Senior airmen meeting last week in Quebec City were largely agreed that while the minister may have brought some of the trouble down on his own head, most of his problems were either inherited with the job, or have since developed in a way that Balcer could hardly hope to influence or control.

These are his immediate headaches:

● **Quebecair** is in deep financial trouble and is urging Balcer to remove **Trans-Canada Air Lines** altogether from the Quebec north shore routes where the two lines compete.

Quebecair supporters claim that Balcer gave Canada's only French - Canadian - owned and operated airline pretty firm assurances that it would have a sound and prosperous future along Quebec's airways.

It now appears that Quebecair has seriously overspent on new planes and will soon fold up if it doesn't get substantially more business. And the only way open to Ottawa to grant it this sort of extra earned revenue is to tell TCA to get off the parallel routes.

Whatever the economics of the situation, politically this would have seemed a sound solution. Quebec pride could reasonably have been expected to support any measures to bolster a local operator.

However, when word got out that Ottawa was apparently planning some such step, the reaction was totally unexpected. There was an outcry from the local areas, followed up by a high pressure visit from a delegation of chambers of commerce, etc., from the towns and cities involved.

They demanded that TCA be kept on the route.

Since then both camps have claimed to have Balcer's word that he will neither remove TCA from the area nor let Quebecair sink from the scene.

Most observers feel there is only one way to achieve this joint objective: a direct subsidy to Quebecair. But to do that—even if the Treasury Board can be made to approve—opens up a new box of headaches.

● Potential subsidies are another of Balcer's current problems scheduled to come to light early next month. This time in Western Canada.

Starting Dec. 4 the Air Transport Board will hold hearings to decide which carrier should take over the Prairie milk run that TCA wants to drop.

One of the contenders—**Pacific Western Airlines**—isn't in much better financial shape than Quebecair. **Transair Ltd.**, the second line applying, is in considerably better shape largely because of healthy Dew-line supply contracts.

The third—**Northwest Industries** — is perhaps healthiest of all but doesn't happen to be an airline. If it gets the nod it plans to become one.

The problem the ATB—and thus eventually Balcer — faces here is that most airmen are absolutely convinced that nobody can really make money on the Prairie run. The traffic is too small, the routes the wrong length.

Yet there are few "public service" routes more necessary to the health of an area. Both economics and politics dictate their being continued.

If this is the case—and if the airmen are right about the almost certain losses involved—then once again the question of subsidy comes up.

In the past not a great many Canadian routes have really been subsidized. TCA was able to make enough money on its good runs to pay for its many money losers and still show a mild profit.

Now, it seems, this era is being ended and sooner or later Ottawa is going to have to subsidize the poor routes in exactly the same way as Washington does.

It will be Balcer who has to seek these funds from an unreceptive Treasury.

● Toughest, and most immediate, of the storms across the minister's path are the talks he is due to hold with Britain's Minister of Aviation, Peter Thorneycroft.

Scheduled for Ottawa sometime in the next two or three weeks, they concern the badly confused matter of **Canadian Pacific Airlines'** new service from Western Canada into Britain.

The British make no secret of their delight at having Ottawa over a barrel on this. After a year of Canadian government sniping at British Common Market plans, there is little love lost between the two capitals right now.

As one aviation man just back from London told **FP** this week: "The British are out for blood. They know that Ottawa has promised Calgary it will have a direct service to London and has weakened its bargaining position.

"You can bet that if Canada is going to hold out for the route (which isn't specified in the Canada - Britain bilateral air agreement) the British are going to demand something pretty juicy in return."

Balcer had little or nothing to do with the original decision, which was basically handled by the Prime Minister and External Affairs Minister Green. But now the "file" is back on his desk.

What will he have to give away to placate the British delegation?

Suggestions going the rounds run the full range from reciprocal opportunities for a British carrier directly into Western Canada (probably Edmonton and Vancouver) to a simple limit on the number of Canadian flights between the West and Britain.

All or any of the possible solutions being discussed add up to only one thing: Canadian carriers are going to lose business.

When and if, these problems are dealt with, there's still plenty to worry about.

▶ Should TCA and CPA be merged, or can they continue to survive in competition?

▶ Can Canada win a better deal from the U. S. on trans-border flights?

▶ Is there any limit to the steadily mounting cost of civil aviation services?

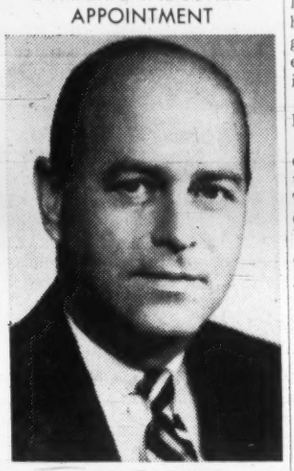
▶ Should TCA be made to buy Canadian planes even if it doesn't want to?

There is a firm and growing belief in the aviation industry that the maze of complications that surround them indicate the need for a full-time minister of aviation backed by his own department.

This is not intended as a criticism by the airmen either of the Department of Transport or its minister, but rather as a recognition of the difficulties facing anyone who tries to unravel such complicated questions as how to regulate both manufacturers and operators in a way that will keep both healthy and in business.

ANNOUNCEMENT

DYNAMIC INDUSTRIES APPOINTMENT



GEORGES FALARDEAU

Mr. Georges Falardeau has been elected to the Board of Directors of Dynamic Industries Inc., it is announced by George D. Clarke, President.

Mr. Falardeau is Vice-President of J. T. Gendron Inc., of Quebec City.

Industrial Gas Firm Purchased By Union Carbide

Union Carbide Canada Ltd. has acquired the assets of **N. C. G. Canada Ltd.**, Edmonton. The Edmonton firm, a well-known supplier of industrial and medical gases and related welding equipment, has operated in Alberta since 1947.

The business will be carried on by the **Linde Division,** Union Carbide Canada, and its distributors in the area. Linde operates 25 plants from Halifax to Vancouver and is a leading supplier of industrial and medical gases, welding and cutting equipment.

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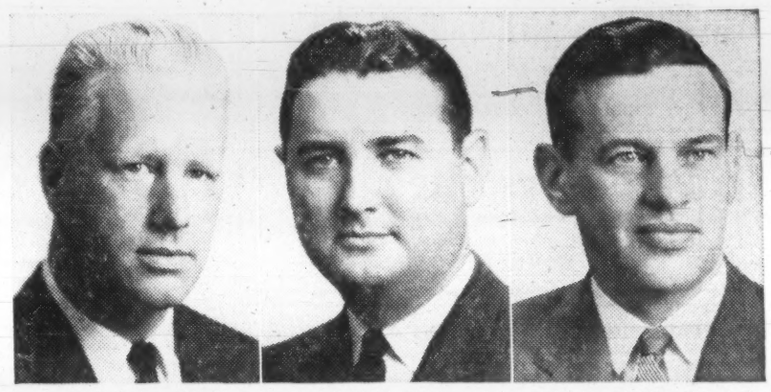
C.A.C. LEASING COMPANY APPOINTMENTS



JAMES K. GALBRAITH — W. G. FAUX — F. W. LYONDE

James K. Galbraith has been appointed Assistant General Manager of C.A.C. Leasing Company.

Douglas R. Steadman, General Manager in charge of the Division, also announced the appointment of W. G. Faux to head operations in Ontario, Manitoba and Alberta, and F. W. Lyonde, responsible for Quebec, the Maritimes, Saskatchewan, and British Columbia.

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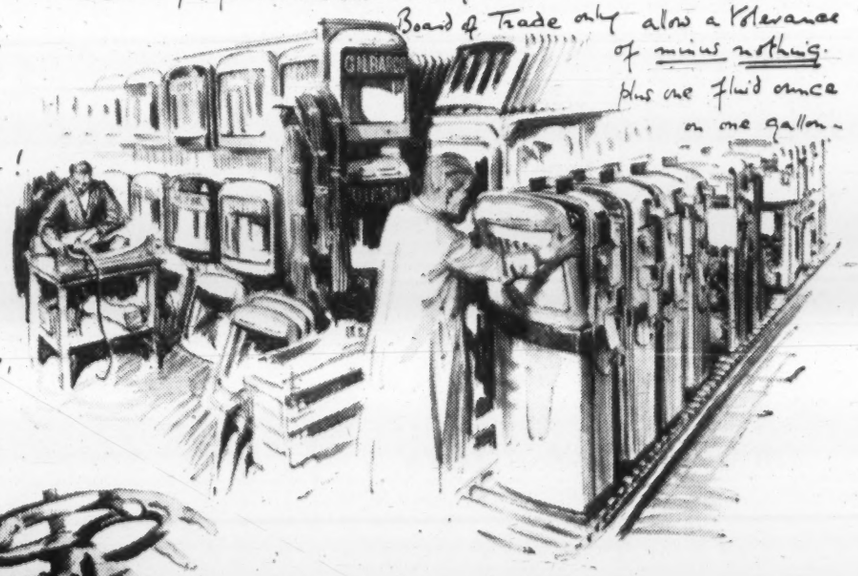
BEER — AND THE MACHINE THAT CAN FILL AND CROWN CORK 24,000 BOTTLES OF IT IN ONE HOUR! My sketch was made during the construction of a 60 Head Beer Filling Machine. A really wonderful piece of mechanism.

What I wanted to do here was a sketch of old Sir Hiram Maxim's first Flying Machine of 1894. A glorious, steam driven piece of outrageousness, all flapping wings and paddle like propellers. Fortunately, Vickers steered me gently away to more important illustrative channels. There is no accounting--! Today, apart from the things I have illustrated, these versatile works are turning out:- Box-Making Machinery, Book Stitchers, Glass Bottle-Making Machines, Can-Making, Packaging, Accounting & Paint-Making Machinery, to say nothing of Brewery Equipment & Butter Blenders.

PUMPS ON PARADE And what a parade!

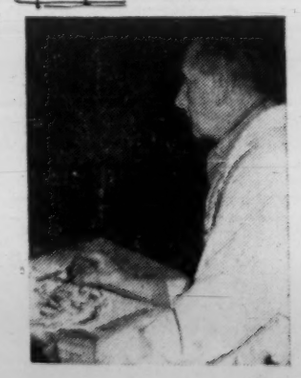
Crayford have manufactured thousands of Petrol Pumps since 1946 — & have sent them to many countries of the world. As my car only does 15 to the gallon I was relieved to hear the following:- When a pump is checked the Weights and Measures Dept. of the Board of Trade only allow a Tolerance of minus nothing. plus one fluid ounce on one gallon.



LET'S LOOK DOWN A BARREL

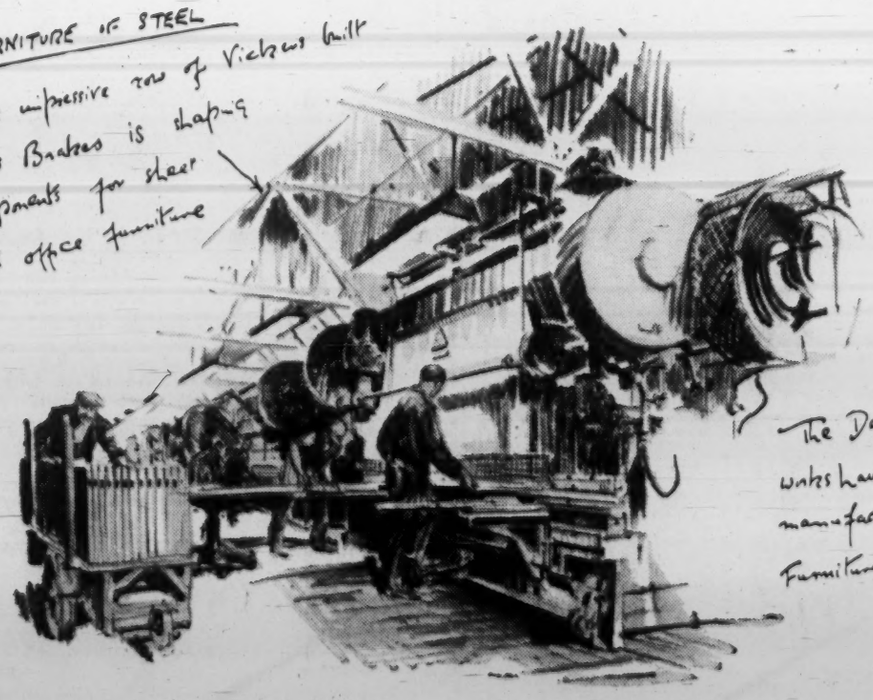
Old Harvey Meeson is now well within his 70's and has been with the firm for 43 years. The thing he handles is not an ancient instrument of torture, but a press for straightening gun barrels. After the boring operation, Meeson by observing the cast shadow within the bore can actually straighten a barrel by eye to within half a thou. of an inch!!

Barrel of a 12 bore



FURNITURE OF STEEL

This impressive row of Vickers built Press Brakes is shaping components for sheet steel office furniture



The Dartford works have been manufacturing Steel Furniture since 1931

Next Commission:
VICKERS-ARMSTRONGS (Engineers) Ltd
BARROW.

Office equipment and furniture for industry's administration, fuel pumps for industry's transport. These are typical of the contributions made by the Crayford and Dartford Works to the resources of the Vickers Group to meet the ever increasing and diverse demands of industry all over the world.

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Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

'Very Unpopular Book' Coming Out Next Week

By CLIVE BAXTER

OTTAWA (Staff) — Next week the Department of Trade & Commerce will release the first of what could become a series of important studies of Canadian industry.

It deals with oil drilling, an industry that uses between $50 million and $60 million worth of equipment annually of which all but about $5 million is imported from the U. S.

The Trade & Commerce study — being described in Ottawa as unusually frank and hard-hitting — examines the reasons for the poor showing of Canadian manufacturers in this important and potentially lucrative field.

"It won't be entirely popular reading," one government official told **FP** this week.

The report was produced by the Department's Industrial Promotion Branch which began work on it in June. During their studies, branch staff visited over 100 companies and sent questionnaires to another 1,500.

For the first time it gives a detailed breakdown of the imports, where they came from, and why they outsold Canadian competitive items. It is also understood to dig into the relationship between U. S. parent companies and their Canadian subsidiaries in more detail than ever before.

Work is already under way on a second study, which deals with the furniture industry.

This isn't an area where imports are yet much of a problem. But there are all kinds of danger signs that Canadian producers are falling behind in the race for new ideas and designs.

Trade & Commerce plans to examine the situation and find out why this is so and what will have to be done.

"These reports are neither import replacement plans nor statements of new policy," one official told **FP**. "They are simply an attempt to get at the real facts of each situation and to give the people involved something concrete on which to base their future plans."

A number of other areas are being investigated for possible future reports, but Trade & Commerce isn't naming them until it decides to go ahead.

One of the questions being asked in Ottawa: If these reports are really as factual and no-punches-pulled as it is planned they should be, will they turn out to be too hot to handle?

For instance, it is quite likely that any serious study of the furniture industry will show a real need for more centralization for greater efficiency. But will this bring the report into collision with the combines investigators?

Justice Minister Fulton told the National Productivity Council that the Combines Investigation Branch would be willing to listen to specific proposals for streamlining Canadian industry to meet competition. It was not prepared, he said, to discuss generalities.

If it sticks to its present course, Trade & Commerce will be dealing entirely in specifics.

It is also likely that the oil drilling report and those that follow it will step on many toes. Spades, **FP** understands, are called spades.

Considerable fallout is expected from south of the border.

'Diesels for the World' Hope Offered by Order

MONTREAL (Staff)—**Montreal Locomotive Works Ltd.** has won the biggest export order in its history — "an order which could open up world-wide markets to our company," President W. F. Lewis told **FP**.

The company will build 70 1200-hp diesel electric locomotives in its Montreal plant for Argentine State Railways. The order which includes some spare parts is worth about $14 million.

Deliveries are expected to start in May, to be completed in Dec./62.

Lewis says Montreal Locomotive also hopes to announce in two weeks the sale of 10 1800-hp locomotives in Brazil.

The Argentine order was financed 10% by that country's government, 90% by the Canadian government sponsored **Export Credits Insurance Corp.** which is providing $12.5 million in credits over 9½ years.

Some 140 Canadian companies will share in the big order by supplying components, Lewis says.

Canadian General Electric Co. will supply electrical equipment — traction motors, generators and controls.

Dominion Engineering Co. will manufacture diesel engines under license from Montreal Locomotive.

"Some of the electrical equipment has never before been built in Canada," Lewis says.

With necessary financing — the sort ECIC can provide — "we could export locomotives to many countries in South and Central America, Asia and South Africa," Lewis says.

"We will be tooled up and ready to go."

The Argentine locomotives will be lighter than those built for service in North America and are designed to operate over various types of roadbeds.

The company is currently working on two prototype subway cars for the **Toronto Transit Commission**, to be delivered in January, with 34 others by mid-1962.

A **CNR** order for 40 70-ton steel hopper cars, 10 aluminum tank-type hopper cars, and 25 piggyback flats is nearing completion and the cars will be delivered over the next two months.

"We are hoping that we can build rolling stock for Montreal's new subway. We estimate that every car of this type built in Canada will mean 17,000 man-hours of employment for Canadians," Lewis says.

On several occasions recently, Montreal Mayor Drapeau has said rolling stock for Canada's longest subway would be built in this country.

But there is still speculation here that some — perhaps all — of the transit cars might be built in Europe.

Renault, one of the leading European contenders, displayed a scale model of a subway train at the Montreal International Trade Fair in Oct./60.

Export Credit Victory, Plan Still Has Snags

OTTAWA (Staff) — Canada's controversial long-term export credit plan could chalk up another victory with this week's announcement of a $14-million sale of diesel locomotives to Argentina.

The terms were similar to those granted to cover the recent sale of a $12-million pulp and paper mill by **John Inglis Co.** to Chile — no payment for about three years and 6% interest.

The length of the credit term on the locomotives — 9½ years — is considered highly competitive by exporters for what is really a semi-capital goods sale.

Production of the locomotives involved should mean some 1.8 million work hours for **Montreal Locomotive Works, Canadian General Electric** and **Dominion Engineering** who between them are producing 83% of the content. This unusually high Canadian content is one of the things official Ottawa particularly likes about this deal.

However, despite the success stories of the locomotive sales and the pulp and paper mill deal, the new export credit plan is still having its troubles.

A further $3-million locomotive sale to Brazil is still under negotiation.

Thus in a year the new plan has financed two sales worth $24.5 million and may be on the verge of adding $3 million more.

In addition, Ottawa's **Export Credits Insurance Corp.** is committed to extend a further $20 million to India under the aid program and $6 million to Pakistan.

Government spokesmen say this isn't bad going and that it takes longer than a year before substantial results can be expected.

The exporters reply that there is little chance of much better results until the plan is changed to make the process of granting credit less confusing and with less red tape (**FP**, Oct. 21).

Canadian Exporters Association wants the government to draw up a set of rules that would allow exporters to make their sales pitches with certainty they qualified for credit.

This is how it works now:

An exporter who hears of a possible sale must contact **Export Credits Insurance Corp.** which can give approval in principle — i.e., that it has the funds available if the deal meets ECIC's standards and gets Cabinet approval.

Right now there is more than $225 million "committed" at this level.

Next the exporter gets to work, sounds out the buyer and the competition. When he has a firm scheme he returns to ECIC which considers it. If it is passed as okay (reasonable terms, competitive but not necessarily better) ECIC sends it up to Cabinet for approval.

At present there is something over $100 million that has reached that stage.

Once Cabinet approves, a deadline is set — usually three months. If the deal isn't tied up in that time application must be made for an extension. That is what happened in the case of the Brazilian sale.

So far a further $90 million in credits has passed Cabinet only to be cancelled when the deals fell through.

The real effectiveness of our present export credit facilities should begin to become clear early next year. By that time, long enough will have been allowed for results if they are going to come.

ECIC points out that the Argentine deal took seven months to reach completion, which isn't unusually long for this sort of sale. In fact, it may even be on the quick side.

The fate of the $100 million-plus credits which have Cabinet approval may well decide the future of the program.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
November 3, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.35	2.50
Alexander Building	20.00	27.00
Anglo-Can. Tel. A	47.00	49.00
Border Chemical	7.00	8.00
Brinton-Peterboro	42.00	48.00
British Newfoundland	2.25	2.50
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners "B"	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs.	9.00	....
C.G.E. pfd.	31.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equipment	8.50	9.00
Cawthra Apts.	85.00	....
Commercial Finance	95.00	110.00
Concourse Building	100.00	....
Copp Clark 6% pf.	82.00	89.00
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd. pfd.	35.50	....
Do. com.	3.00	....
Gillette Pool Products	3.50	3.65
Goderich Elevator	16.00	17.00
Granite Club	14.00	14.75
Gt. Brit. Can. Inv. 5% pfd.	83.00	....
Do. common	29.00	31.00
Hart Battery (1957) units	3.50	....
Industrionics	2.60	2.75
Ingersoll Machine 4% pfd.	65.00	....
Do. "B"	6.25	6.75
Jenkins Bros.	64.00	67.00
Lambton Golf	275.00	....
Laurentide Fin. wts. (3)	11.25	12.25
Lord Simcoe Hotel A	60	80
McCarthy Milling A	5.25	6.00
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	2.55	2.75
Morrow Screw & Nut	24.00	32.00
Mutual Finance Corp. pfd.	1.00	....
Needco Cooling	4.65	5.00
N. Ont. Nat'l Gas 6% pfd.	71.50	....
Northern Tel. A pfd.	20.00	20.50
Do. B pfd.	20.00	20.50
Do. C pfd.	20.00	20.50
Northways	2.70	2.80
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	18.75	19.25
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.75	5.25
Prairie Royalty	1.50	....
Rapid Grip & Batten 6% pfd.	99.00	103.00
Robin Jones & Whit. pfd.	16.00	....
S.K.D. Mfg. 6% pfd.	9.50	....
Sayvette	6.75	7.25
Scott Misener S.S.	20.00	....
Sharpe Instruments	1.15	1.30
Shoppers City	5.50	6.00
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	9.65	9.85
Steelman Gas	2.00	2.50
Superpack	8.25	8.75
Teleflex Limited	17.50	18.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London Inv's.	2.70	....
Towers Marts ex-warrs.	8.50	8.75
Do. warr.	3.00	3.25
Triarch Corporation	112.00	115.00
Union Oil Cda.	13.25	13.75
Universal Cooler A pfd.	40.00	49.00
Do. B pfd.	....	2.00
Do. com.	....	1.00
Van Der Hout	2.75	2.90
Waterloo Mfg.	....	6.00
Western Homes	24.00	29.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	43.00	45.00
Crown Life Insce.	295.00	310.00
Dom. Life Assce.	220.00	....
Excelsior Life	445.00	460.00
Family Life Insce. (25% paid)	8.50	11.00
Great-West Life Assce.	780.00	795.00
Guar. Co. of N.A. fully pd.	225.00	238.00
London Life	385.00	400.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.♣	255.00	....
Do.•	254.00	....
Maritime Life 25% paid	135.00	....
Monarch Life	104.00	106.50
National Life	100.00	....
Prevoyants du Canada	73.00	76.00
Sov. Life Assce. 25% pd.	305.00	325.00
Tor. Gen. Insce.	31.00	38.00
United Can. Shares	22.00	....
West. Life Assce. 25% pd.	101.00	....

*Original pledged. ‡Third pledged.
†Second pledged. ♣Fourth pledged.
•Unpledged.

TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	....
Central Trust	13.00	....
Eastern Trust	45.00	46.50
Halton & Peel Trust	24.50	25.50
Ind. Mtge. & Trust	133.00	....
Nova Scotia	30.00	....
Prudential Trust	37.00	....
Waterloo Trust	64.00	....
Do. rights	2.40	....

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel	45.00	....
British Newfoundland	2.00	2.25
CPR preferred	1.72	1.80
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dom. Linseed units	3.50	....
East. Can. Svgs. & Loan	40.00	....
Gt. Brit. & Can. com.	27.00	30.00
Do. pfd.	83.00	....
Guar. Co. of N.A.	225.00	235.00
Imp. Chemical Industries	9.00	9.25
Jenkins Bros.	61.00	....
La Prevoyance	200.00	225.00
Montreal City & District Savings Bank	107.00	110.00
N. B. Telephone	13.75	14.50
Northern Telephone pfd.	19.75	....
Pacific Gas Transmission	18.50	18.50
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corporation	1.15	....
Trust Gen. du Canada pfd.	37.50	38.50

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,105,302 shares of 216 issues on Oct. 31, compared with 1,041,288 shares of 214 issues on Oct. 13.

Among the changes were:

Stock	Shares	Stock	Shares
Alta-Dist A	+1,300	Do. wts	−9,700
Alta Gas A	−1,300	M'tin McN	+26,000
Aluminium	−1,100	McKenzie R.L.	+15,000
Atlas Steel	+750	Mt Wright	+12,600
B. C. Pwr	+475	N Mylam	+21,000
Cdn Dyno	+33,200	Northgate	−9,000
C Halliwell	+7,500	Pitch Ore	+73,000
Consum Gas	−475	Prospectrs	−11,100
Home Oil B	−650	Provo	−2,800
Horne & Pitt	−700	Rio Algom	−600
Imp Oil	+600	Sherritt	−1,000
Int Nickel	+925	Trans Can Pl	−455
Iso	+7,700	Weston A	+725
Kerr Addi	+1,600	Wiltsey	−72,300
Lk Dufault	+13,400	Young H G	−5,100
Lorado	−12,900		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Cockshutt	400
Acadia-Atl	100	Coin Lake	23,000
Agnico	8,600	Comb Ent'prise	100
Alta-Dist V.T.	300	Coronation Cdt	200
Do. A	1,300	Cons Discovery	800
Do. wts	1,100	C Halliwell	7,500
Alta Gas A	1,000	C Marcus	900
Do. wts	3,500	C Mic Mac	1,600
Algoma	600	C Mng & Sm	400
Aluminium	300	C Mogul	300
Area	30,200	C Morrison	500
Argus 2.50	880	C Mosher	8,200
Arcadia wts	500	C Paper	50
Asbestos	400	C Sannorm	500
A. Arcadia	2,000	C West Pete	100
Atlas Steel	750	Consum Gas	1,300
Aunor	700	Conwest	300
Bailey-Sel A	500	Cop Rand	8,800
Banff	700	Coulee	6,500
Barnat	1,800	Craigmont	100
Bathurst B	100	Crestb'k wts	450
Beatty Bros	50	Corby V T	140
Bell Phone	1,240	Crush Intnal	500
Bethlehem	400	Deer Horn	2,000
Bibis	1,000	Dickenson	400
Bicroft	500	Dist Seag	200
Bidcop	500	Dome Pete	100
Bowater Pap Pr	75	Dom Foundries	360
Britalta	100	Dom Stores	1,000
B. A. Oil	30	Dom Tar	800
B. C. Power	475	Du Pont	50
Brunswick	1,700	E Malartic	1,500
Buffalo Ank	1,900	Elder	500
Burlington	100	Falconbridge	2,000
Burns	100	Faraday	2,200
Calgary & Ed	600	Fatima	1,000
Camp Chib	1,600	Fraser	100
Camp R. L.	200	Geco	1,000
Can Oil Lands	200	Gen Develop	2,550
Can Tungsten	200	Gen Stl Wares	100
Cdn Brew	1,375	Giant Mascot	300
Cdn Chem w	300	Giant YK	15,500
Cdn Delhi	1,900	Granduc	2,500
Cdn Devonian	100	Grt N Gas A wts	600
Cdn Dyno	48,800	Do. B wts	100
Cdn Homestead	100	Grt Lks Pap	1,250
Cdn Husky	2,200	Grt Lks Pow wts	50
Cdn Oil	1,800	Greater W Gas wts	100
Cdn Tire	300	Gunnar	500
Can-Erin	1,000	Headway	500
Cariboo	500	Highland-Bell	500
Cent Patricia	1,600	Hollinger	600
Chib Kayrand	4,500	Horne & Pitt	400
Chimo	2,000	Imp Oil	3,400
Chromium	400	Ind Accept	850
		Ind'nd N Gas	100
		Int Nickel	1,350
		Inv Synd A	75
		Irish Copper	2,500
		Iron Bay	3,100
		Iso	14,700
		Jack Waite	2,000
		Jacobus	2,300
		Jockey Club	850
		Do. wts	700
		Joliet	5,500
		Jupiter	1,400
		Kelly Doug A	100
		Kerr-Addison	1,700
		Kilembe	2,400
		Kirk Minerals	3,500
		Labatt	300
		Lake Dufault	80,650
		Latin Amer.	1,000
		Loblaw Co A	300
		Loeb, M	450
		Lorado	89,400
		Do. w	65,000
		Lyndhurst	2,000
		Macassa	1,100
		Madsen	200
		Malartic-G F	4,000
		Massey-Ferg	565
		Martin McN	30,000
		Mayfair	200
		McKenzie R.L.	15,000
		McWatters	9,000
		Medallion	200
		Monarch F F.	1,000
		Moore Corp	525
		Mt Wright	46,900
		Murray	14,200
		New Hosco	2,000
		N Jason	2,500
		N Manitoba	2,000
		N Mylamaq	45,600
		N Senator	1,000
		Nickel M & S	2,500
		Normetal	100
		Norpax	2,000
		North Cdn Oil	300
		N Coldstream	5,500
		Northrn Can	10,200
		Northgate	29,000
		Northspan wts	1,500
		Orchan	8,400
		Oshawa	2,725
		Osisko	3,000
		Paramaque	2,000
		Peerless	17,800
		Peruvian	5,500
		Phantom	4,400
		Pitch Ore	73,000
		Powell Rouyn	1,000
		Prospectors	15,100
		Provo Gas	8,600
		Que Lithium	500
		Ranger Oil	1,000
		Raytock	3,000
		Realm	1,000
		Rio Algom	140
		Roe	3,000
		Rothmans	100
		Royalite	600
		Ryanor	500
		Salada S H	2,900
		San Antonio	39,400
		Satellite	4,500
		Seven Arts	500
		Sherritt	1,400
		Silver Miller	1,000
		Silvermaque	4,000
		Silverwood A	91
		Siscoe	7,500
		S.K.D.	200
		Stanrock	6,300
		Steep Rock	825
		Steinberg's	155
		Texaco	25
		Thompson Lund	8,500
		Tombill	3,500
		Traders Fin A	275
		T Prairie P	255
		T Mountain	200
		Tribag	6,000
		Un Asbestos	800
		Un Keno	300
		Un Oil	3,500
		Un Reef Pete	500
		Upper Can	8,300
		Ventures	200
		Walkers	1,535
		Werner Lake	3,000
		Weston A	5,950
		Do. B	1,700
		Do. wts	300
		Willroy	5,886
		Wiltsey	31,200
		Wright	300
		Young	31,000
		Zulapa	4,000

Helicopter, Air Photo Charter Services Licensed

Five licences to operate charter air services, two licenses for helicopter services, and one to an aerial photo firm were among those granted last month by the Air Transport Board.

The charter commercial services:

—**Manitou Airways**, from a base at Sudbury.

— **Skymotive**, Snohomish, Wash., operating from bases in the State of Washington to bases in B. C.

—**Brockville Flying Club**, from Brockville, Ont.

—**Hull Air Services**, Hull, Que., a commercial and a specialty service.

—**Aurora Airlines Ltd.**, Fort St. John, B.C., an international charter service.

The helicopter licenses were granted to **Klondike Helicopters Ltd.**, to operate from a base at Watson Lake, Yukon; and **Okanagan Helicopters Ltd.** to operate a charter service from Montreal.

Grechaine Ltée., was granted a license to conduct a service solely in accordance with the contracts entered into with **Aerial Photography Ltd., Photo-Air Laurentides** and **Bournier Ltd.**, from a base at Quebec City.

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Great Lakes' Exchange Profits Lift Nine Months' Net By 12%

- *Earns 57c a share (48c last year) . . .*
- *Stelco profit doubles in third quarter . . .*

By NESTOR

GREAT LAKES PAPER CO. increased its net profit for the nine months ending Sept. 30/61 by 12% to $2,057,476 (57c per share) from $1,833,237 (48c, adjusted for split) last year. Per share earnings were up 18%, reflecting in part relief from payment of dividends on cancelled preference shares and increased earnings resulting from U. S. dollar premium.

In the third quarter, net was 26.8% higher at $769,992 ($607,206 year ago), equal to 21c per share (16c).

Improvement this year is due to the lower value of the Canadian dollar; since June, the U. S. dollar has been at a premium. Exchange profits are now being realized in place of the severe revenue losses suffered through 1955-60, President C. J. W. Fox says.

In the third quarter, company's profit on dollar exchange was $270,580, as against a loss of $210,975 a year ago. For the nine months, profit was $276,962 ($771,980 loss last year), making a revenue swing of over $1 million in company's favor.

(With the Canadian dollar currently worth around US$1.03, the official U. S. price for newsprint of $134 per ton is equivalent to Cdn. $138.)

Sales rose 2.1% in the third quarter to $9.4 million, placing first nine months' volume at nearly $28 million, 1.2% above $27.6 million last year.

Production and delivery costs have been higher this year, Fox says. However, the improvement in the exchange rate more than offset these increases, and operating profit in the first nine months was up 7% at $7.5 million.

Great Lakes' shipments in the nine months were up slightly at 212,745 tons (208,750 tons). Newsprint shipments were 2% higher at 195,532 tons. In the same period, industry output of newsprint was up 0.1% over last year, although shipments were down 0.5%.

Results for the nine months indicate that Great Lakes' 1961 profit should be well ahead of last year. **FP** estimates that per share earnings could be close to 85c this year (72c in 1960).

Working capital rose $1.6 million from a year ago to $10.8 million at Sept. 30/61. Fixed assets were $1.4 million higher at $59.4 million.

At recent market price of $18½, common stock is 54% above UV level ($12), could rise 19% before reaching OV level ($22). Price is 25.7 times 1960 earnings of 72c per share. Yield is 3.24% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $21⅞, a low of $16⅜.

* * *

STEEL CO. OF CANADA earnings for 1961 are likely to show substantial improvement over last year. If the third quarter pace can be maintained (earnings were more than double those of July-September/60), operations in the final three months could boost net for the full year to around $27-$28 million, **FP** estimates ($21.4 million in 1960).

This would indicate net per share as high as $5.40-$5.50 ($4.92), after taking into account the larger number of shares outstanding this year.

Profit rose sharply in the third quarter to $8.3 million ($3.8 million last year), equal to $1.65 per share (86c). Earnings improvement came primarily from higher volume, helped by intensive efforts to reduce costs, President V. W. Scully said.

However, some of the reduction achieved has been offset by the increase in raw material costs resulting from the drop in value of the Canadian dollar.

Rising trend of operations this year lifted earnings for the first nine months by 14.7% to $20.2 million ($17.6 million last year), equal to $4.00 per share ($4.06). Lower per share net reflects increase in outstanding shares this year.

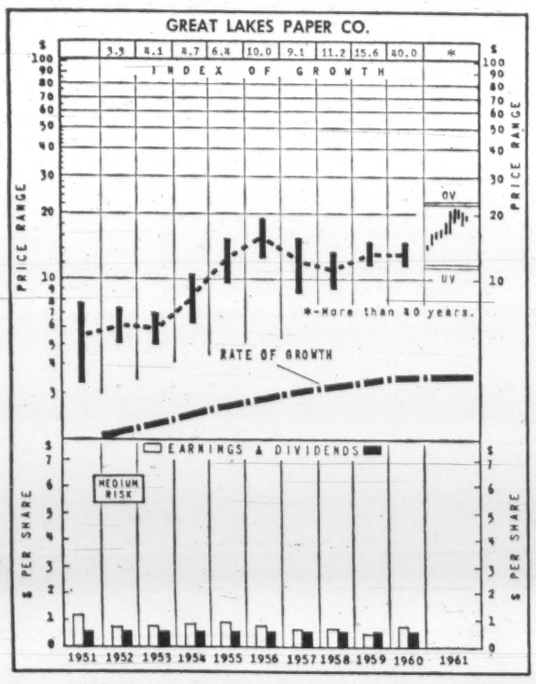
Production and shipments in the third quarter were maintained at relatively high levels, Scully said. Sales rose 21.2% to $78.3 million ($64.6 million last year). Ingot production totaled 647,405 tons (477,331 tons).

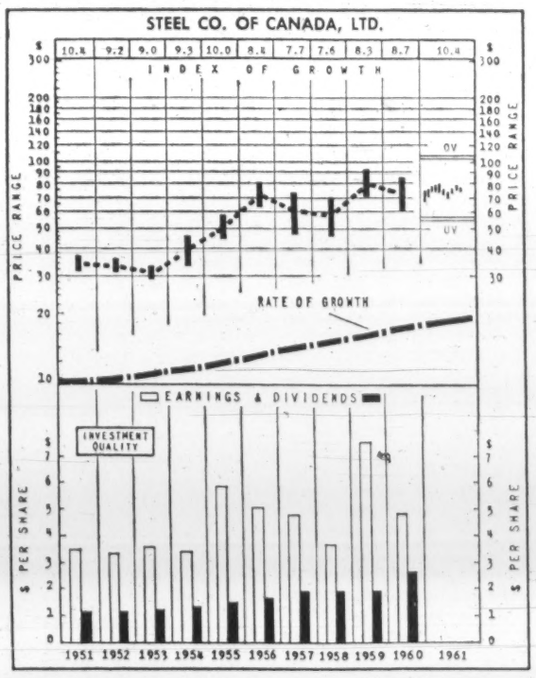
Due to the low level of operations in the early months, sales for the first nine months of 1961 are little changed from last year at $220.8 million. Steel output was 8.2% higher at 1,838,780 tons (1,699,208 tons last year).

On the outlook, Scully stated: "Usually the fourth quarter of each year is affected by seasonal influences and by the reluctance of customers to carry inventories over the year-end. However, the outlook for the rest of the year is encouraging."

Principal item in Stelco's current $40 million expansion program is an 80-in. cold rolling mill capable of producing sheets up to 72 in. wide. It is the first major step in an expansion plan which will enable company to produce hot and cold rolled sheets in widths not now made in Canada.

At recent market price of $77¾, common stock is 39% above UV level ($56), could rise 31% before reaching OV level ($102). Price is 15.8 times 1960 earnings of $4.92 per share. Yield is 3.09% at indicated annual dividend rate of $2.40 per share. Price this year has ranged between a high of $80, a low of $67¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are Bank of Montreal New Staff Appointments

J. F. A. CAMPS, Central Market, Hamilton, Ont., to be an inspector's assistant, head office.

E. T. G. HODGKINS, Kitchener, Ont., to be accountant, Brockville, Ont.

D. K. FUSSE, Timmins, Ont., to be accountant, Central Market, Hamilton, Ont.

J. L. DEANE, Dundas & Third Sts., London, Ont., to be manager of a new branch opening soon at Queenston Rd. & Parkdale Ave., Hamilton, Ont.

G. W. MATTHEWS, Welland, Ont., to be assistant accountant, Kitchener, Ont.

B. W. CLARK, East End, St. Thomas, Ont., to be accountant, Dundas & Third Sts., London, Ont.

J. A. GRAY, to be accountant, 6th Ave. & 6th St., New Westminster, B.C.

R. DOBSON, assistant general manager's department, Vancouver, to be manager, 3060 Edgemont Blvd., North Vancouver.

R. P. W. CUNDY, Brockville, Ont., to be manager, of a new branch at Baseline Rd. & Woodroffe Ave., Ottawa.

J. F. SMIT, Highgate, Ont., to be assistant accountant, East End, St. Thomas, Ont.

W. A. R. THOMPSON, Woodbridge, Ont., to be assistant accountant, Timmins, Ont.

J. G. S. THOMSON, Vancouver General Hospital, Vancouver, to be manager, Commercial Drive, Vancouver.

J. A. THEED, 3060 Edgemont Blvd., North Vancouver, to be manager, Vancouver General Hospital, vancouver.

A. B. LAXTON, Commercial Drive, Vancouver, to be manager, Hilltop, White Rock, B.C.

K. B. CULLEY, to be assistant manager, international division, head office.

J. P. D. DASH, McGill & St. Paul Sts., Montreal, to be inspector, head office.

J. A. WHITNEY, deputy general manager's department, Vancouver, to be inspector.

J. E. R. BOURBEAU, Ste. Anne de Bellevue, Que., to be an inspector's assistant, head office.

J. E. PFEIFER, Enderby, B.C., to be an inspector's assistant.

B. K. CHRISTENSEN, Gibsons, B.C., to be an accountant, Enderby, B.C.

J. R. B. J. GIRARD, Lac Megantic, Que., to be accountant, Granby, Que.

J. O. M. FOURNIER, Granby, Que., to be manager, Isle Maligne, Que.

J. J. R. LEFEBVRE, Waterloo, Que., to be accountant, Lac Megantic, Que.

L. L. ANNETT, head office, to be assistant manager, McGill & St. Paul Sts., Montreal.

G. M. A. GALLOTI, Knowlton, to be accountant, Marcil Ave. & Sherbrooke St., Montreal.

L. M. HASLETT, to be accountant, Sun Life building, Montreal.

B. F. MORLOCK, Marcil Ave. & Sherbrooke St., Montreal, to be assistant accountant, Sun Life building, Montreal.

T. E. SMALL, Victoria, to be assistant manager, Penticton, B.C.

J. L. G. CHARUEST, head office, to be assistant accountant, Ste. Anne de Bellevue, Que.

J. B. G. TREPANIER, St. Eustache-sur-le-Lac, Que., to be accountant, Ste. Therese, Que.

J. G. G. BERTRAND, St. Charles & Main Sts., Granby, Que., to be accountant, Waterloo, Que.

E. J. LINDWALL, Whitehorse, to be routine organization officer, deputy general manager's department, Vancouver.

C. C. FARRAN, Arundel, Que., to be manager, Almonte, Ont.

D. M. McKENZIE, Little Current, Ont., to be accountant, Almonte, Ont.

D. P. MURRAY, Town of Mount Royal, to be manager, Arundel, Que.

C. C. PURDY, Merritt, B.C., to be accountant, Castlegar, B.C.

W. A. B. HILL, Walkerton, Ont., to be manager, Meaford, Ont.

G. L. GREEN, Port Alberni, B.C., to be accountant, Merritt, B.C.

H. WELTER, Rossland, B.C., to be accountant, Port Alberni, B.C.

J. B. JANIEWICK, Secheit, B.C., to be accountant, Rossland, B.C.

H. MIDDLETON, Almonte, Ont., to be manager, Shawville, Que.

P. R. CARTER, St. John's, Nfld., to be accountant, Town of Mount Royal.

M. A. BARHAM, Williams Lake, B.C., to be accountant, Whitehorse.

A. N. BIGGAR, head office, to be an assistant superintendent, Quebec division.

H. S. C. DeBALINHARD, assistant general manager's dept., Winnipeg, to be routine organization officer.

J. R. R. RHEAUME, St. Roch, Que., to be manager, Drummondville.

A. B. JACKSON, North Side, Regina, to be manager, Lake Lenore.

J. N. B. G. FAFARD, Ahuntsic, to be assistant accountant, City Hall Ave. & St. Catherine St., Montreal.

I. M. STEWART, assistant general manager's dept., Vancouver, to be manager, Nanaimo.

J. R. DANIS, Rouyn, to be an assistant manager, St. Roch, Que.

A. L. JASTER, assistant general manager's dept., Winnipeg, to be assistant accountant, Regina.

D. C. MYRDEN, Regina branch, to be accountant, North Side, Regina.

J. R. P. GALIPEAU St. Antoine des Laurentides, to be manager, Rimouski.

J. A. L. GREGOIRE, Rimouski, to be manager, Rouyn.

J. E. R. LARAMEE, head office, to be manager, St. Antoine des Laurentides.

E. D. WICKENS, Lake Lenore, to be manager, Logan Ave., Winnipeg.

E. A. ROGERSON, Sherbrooke branch, to be an inspector's assistant, head office.

J. T. BRYDGES, to be an inspector's assistant, head office.

J. A. O'CONNOR, Outremont, to be assistant accountant, Sherbrooke branch.

J. K. HONEYMAN, Pembroke, to be manager, Hog's Back, Ottawa.

I. M. SMITH, Frankford, to be accountant, Pembroke.

F. R. E. DONOGHUE, Almonte, to be accountant, Picton.

R. J. MULLEN, Tecumseh Blvd. and Moy Ave., Windsor, to be assistant accountant, Brampton.

H. W. TOWNSEND, Picton, to be manager, Elgin.

E. G. BOCK, Meaford, to be accountant, Frankford.

J. R. McELHONE, Glencoe, to be accountant, Meaford.

J. A. B. OUELLETTE, to be assistant accountant, St. Jean Baptiste Market, Montreal.

H. E. COX, deputy general manager's department, Toronto, to be manager, New Toronto.

WADE EXPANDS LINES

Wade in Canada Plumbing Specialties Ltd., Toronto, has bought all trap and drain patterns and inventory of **McIntyre & Taylor Ltd.**, Toronto, a manufacturer of drainage products. While some of McIntyre & Taylor line won't be made by Wade, development plans for such lines as manhole frames and covers are being considered.

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What Presiding Justice Said About Three Firms

The best possible source of education for the Canadian business community about the workings of our combines laws and administration comes in court judgments.

Here is a digest of a recent judgment finding some coal dealers at Sault Ste. Marie guilty.

The Companies Accused

- **Lyons Fuel Hardware & Supplies Ltd.;**
- **Soo Falls Brewing Co.;**
- **McMaster Fuel Co.**

The Men in the Case

- J. M. Coulter, vice-president, Soo Falls Brewing Co.
- James H. McMaster, McMaster Fuel Co.
- Whitney J. Downey, former general manager, **Mutual Coal & Dock Co.**

The Charge

Conspiring or agreeing to prevent or unduly lessen competition in sale or supply of coal in Sault Ste. Marie and townships of Korah, Tarentorus and Prince contrary to section 411, subsection 1(d) of the Criminal Code.

The Verdict

Guilty.

The Penalties

Lyons Fuel, $4,000; Soo Falls Brewing, $3,500; McMaster Fuels, $8,000.

The Reasonjng . . .

A digest of the judgment by Mr. Justice J. Ferguson, Supreme Court of Ontario follows:

The accused corporations do business at Sault Ste. Marie.

The dealings we are concerned with are those between the accused and public schools in Sault Ste. Marie; Dominion Government Buildings; Air Service Building; Court House; Gaol; Chief Ranger, Department of Lands and Forests; Separate Schools.

Sault Ste. Marie is so situated that the convenient and least expensive way of procuring coal is by lake boat during the shipping season. Public institutions call for tenders in May and let the contracts for delivery in June. There do not appear to have been more than three or four dealers in Sault Ste. Marie and it was obviously impractical for any outsider to compete.

An arrangement was worked out between the dealers.

The accused admit to the arrangement. I quote it.

"Information was furnished annually by each of the accused to a designated person disclosing the exact quantity of coal sold by each to certain public institutions selected by the said parties. This information was used to establish theoretical portions for each of the accused of the total coal sold to such institutions. Adjusting payments according to a preset formula were then made as follows:

"After each heating season, each of the accused submitted to a designated person a record of the total tonnage sold to certain preselected public institutions. The designated person then divided the total tonnage sold into three categories: St. Bernard coal, slack coal, all other coal.

"Tonnages of the three categories were then each divided into one equal portion for each dealer and there was then computed the amount in tons by which the sales of each dealer had exceeded, or was less than, such portion. Any dealer who sold less than his portion received from all dealers who oversold their portions a total amount equal to $4 per ton for each ton so undersold; except in the case of St. Bernard coal, where the rate was $2 per ton. For slack coal, the procedure was reversed in that those dealers who undersold their portion paid those who oversold their portion at the rate of $2 per ton.

"The designated person completed the aforesaid computations and advised each dealer in dollars of the net amount which such dealer would pay or receive, and to or from whom.

"During the period covered by the indictment and following the 1956/57 heating season the procedure remained the same except that the dollar per ton formula previously used was changed and the amounts payable or receivable were computed on the basis of 10% of the selling price of such coal regardless of the type sold and each dealer then made or received compensating payments in dollars based at 10% of the sale price on the amount of coal in each category sold by him in excess of or less than his portion."

The arrangement seems to have been entered into prior to 1951. It called for a periodical accounting both as to the tonnage sold and the monies due or owing among the accused.

Records of these yearly settlements were in Mr. Downey's residence when the Combines investigation commenced. They had been kept at Mutual's office but removed by Downey to his own home, as a result, he says, of a suggestion made by the secretary-treasurer in the Mutual firm.

So long as he was general manager of Mutual he kept the evidence of the settlements in an envelope in the attic of his residence, but after McMaster obtained control of Mutual he adopted an attitude toward Downey which caused the latter to retire in 1958. Downey then proceeded to act the informer against his recent employers and sent the documents he had in his attic, or some of them, to the government in 1959.

It is argued by Crown counsel, with reason, that the removal of the documents to Downey's house indicated knowledge of wrong-doing.

In 1956/57, when a wide variety of coal was offered, the arrangement was changed to 10%.

Meetings were held once each year at which matters were discussed, such as at what price coal would sell the next season and it was fixed at that price. Prices were the same for the institutions as the individual customer. No discussions were held to fix the tenders to be made but general prices were agreed upon and used. All advertised coal at the same price and these had been agreed upon.

McMaster was biggest dealer by far. Sale of coal was a side line with Lyons and Soo Falls and it was admitted by Downey that McMaster Fuel prices set the price of coal in Sault Ste. Marie at these meetings.

The effect of the arrangement was that tenders from the coal dealers to the public institutions were the same. If one dealer's tender for those institutions was accepted, he would perhaps not have sufficient storage space to handle the coal involved, so this division of business enabled him to procure from the other dealers coal to fill his commitments. The profit made was consider-

(Continued on Page 39)

What the Law Says

Here's the section of the Criminal Code under which accused were charged:

Section 411 . . .

(1) Every one who conspires, combines, agrees or arranges with another person . . .

(d) to prevent or lessen, unduly, competition in the production, manufacture, purchase, barter, sale, transportation or supply of an article, or in the price of insurance upon persons or property . . . is guilty of a nindictable offence and is liable to imprisonment for two years.

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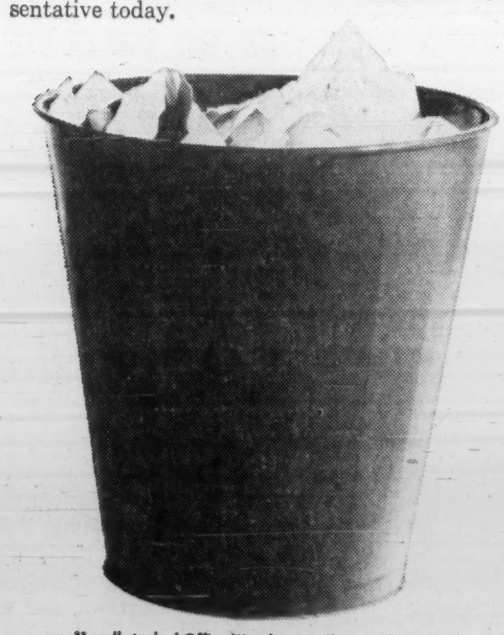

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ANNOUNCEMENT

THOMPSON-PETERSEN APPOINTMENT

H. V. PETERSEN

The Board of Directors of Thompson-Petersen Advertising Agency Limited announces the election of H. V. Petersen as President of the company. Mr. Petersen, who was formerly Vice-President, has acquired controlling interest of the firm.

Former President, Allan L. Thompson is retiring from the business. A prolonged and serious illness, two years ago, brought about a desire to be relieved of the heavy responsibilities of an advertising agency head.

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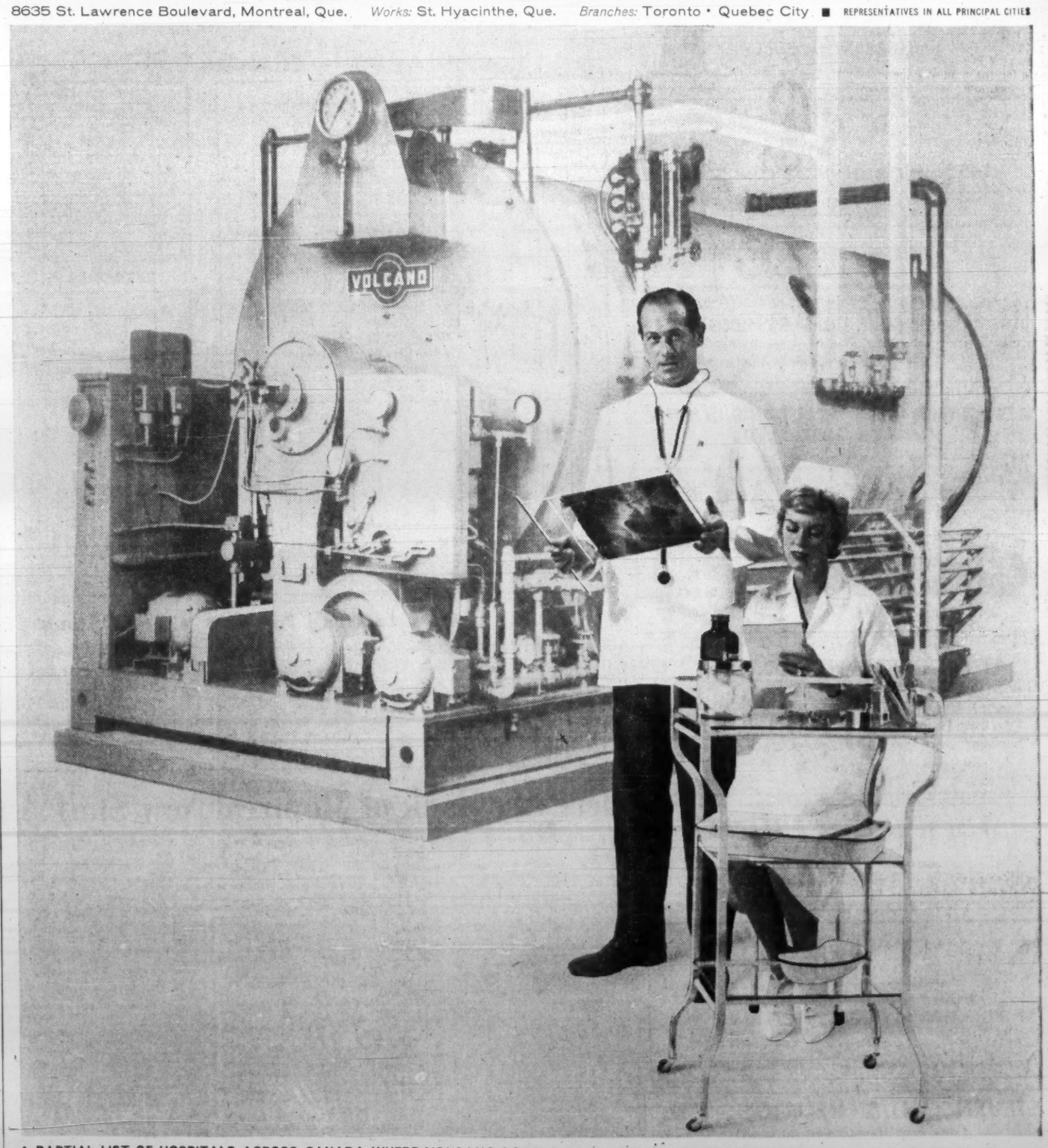

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Summary of Combines Act Judgment

(CONTINUED FROM P. 38)

ably more than the 10% for other dealers. Effect of the arrangement was that part of the profit was divided, without one company financing or helping to finance the other's business.

In 1952/53 Lyons Fuel was awarded the contract—the name being drawn out of a hat as tenders were identical.

In 1954 the tenders received by the Board of Education from Lyons, Mutual and McMaster were identical. Lyons was successful.

In 1952/53 the Mutual and Lyons tenders were identical. Lyons' was accepted.

In 1954/55 McMaster, Lyons and Mutual tendered at the same price for stoker coal McMaster was successful.

In 1955/56 Lyons, McMaster and Mutual again submitted identical tenders for the principal coal and again McMaster was successful, although the price was the same as Lyons who had also quoted on a cheaper and different grade.

In 1956/57 the three firms again made identical tenders to the school board on the main brand of coal. McMaster won.

In 1957/58 Lyons and Mutual quoted the same price on coal of different name but presumably of the same specification, but different prices otherwise. McMaster again was successful, and on the same type of coal as the previous two years.

I accept Downey's evidence that there was in the years 1951-58 an agreement between the accused fixing the price to be charged for coal sold in Sault Ste. Marie, that it was agreed that there would be one price for all alike, that when tenders were called by the public institutions the agreed price was to be quoted. The three shared in the profits of the sale to public institutions.

This is all denied by J. M. Coulter, vice-president Soo Falls, who says there was no collusion and no agreement as to price. The price was that of McMaster as his business was far and beyond that of the other dealers in volume and the small dealer must follow his price. He gives no explanation of the payments other than that they were an assurance that he could buy coal from the other dealers. I cannot accept this explanation.

The effect of this arrangement was to require all the accused to quote the same price per ton. In other words, although each tendered, there was in fact no competition. The scheme eliminated all competition completely. On one occasion the successful tenderer's name was drawn out of a hat by the school board and on another the successful tenderer was the firm whose name was drawn out of a hat the previous year, because his coal and services had been satisfactory. Not only was competition lessened, it was obliterated.

Such an agreement was a conspiracy, an agreement, a combine and an arrangement "to prevent or lessen unduly competition in the sale or supply" of coal.

It is established that there were meetings; that costs and prices were discussed and agreed upon; that identical tenders were made which all refused to amend; that reports of sales were sent to Mr. Coulter of Soo Brewing; that he acted for all in drawing up a statement of the sales made by each and sent a statement to each which were found in the possession of the accused: that the accused paid or received money in accordance with that statement and made fictitious entries in their books accordingly.

These circumstances are consistent only with an agreement, an arrangement, a conspiracy to lessen competition.

It is argued that at worst it was a mere agreement to fix prices. But the agreement fixing prices gave to the parties a virtual monopoly, which eliminated or prevented all competition.

It is argued that the receipt of 10% of the profits should be interpreted as evidence only of an agreement to share in the successful tender. A sharing in the tender is tantamount to sharing the proceeds. It is not open to the conspirators to say that their conduct was not influenced by the prospect of the receipt of 10% of the tendered price on the one hand, or the prospect of being well able to pay out 10% of the contract price on the other.

It seems obvious that the competition to which the public is entitled would be lessened in proportion to the percentage agreed to be paid. The certainty of the receipt of 10% would doubtless be a large factor in a decision not to tender at all.

Mr. Coulter said, and in this I think he is corroborated by Downey, that McMaster dictated the prices, and such was his economic power so far as coal was concerned that the other dealers, perforce, fell in line and toed the mark. In other words, they agreed to co-operate. This, I think, makes them a party to any offence committed.

The parties entered into the offending arrangement deliberately, with full knowledge of its effect. In those circumstances it is not necessary that they should have an intention to commit a crime, all that is necessary is to show that they knowingly took part in the scheme.

How Sentences Reckoned

All three corporations were willing parties co-operating in the schemes which were devised and which unduly lessened competition. That willingness and co-operation on the part of each of them made them a party to a breach of the Code.

There were times when their bids to the public institutions were identical, and when they were asked to reconsider their bids and review them, they refused to do so.

Following those instances, there were occasions when they declined to bid at all. These things combined with the fact that there was a palpable attempt on the part of one firm, at least, to cover up what had been done. There was, on the part of Downey, an attempt to hide the final calculations, which would indicate to my mind that there was some degree of moral turpitude on the part of the accused.

There is the geographic extent of their business in this particular case, and the inability of the customers in the area to obtain relief by shopping elsewhere. These are factors which must be weighed in determining the degree of culpability.

It is argued, and I take into account the fact that there was no evidence of undue enhancing of prices, that there was no evidence that prices were excessive and that there was no evidence that the prices of coal in Sault Ste. Marie compared unfavorably to other places in Ontario.

It is argued that the spirit of the section of the Code was not seriously violated.

I think that the geographic situation is probably the most serious aspect of this whole case.

I take into consideration the point that whatever the agreement was, it was terminated in 1958.

I also take into account the argument that there was a change of ownership of Lyons and that the present owners took no part in the conspiracy. They were unaware of what had occurred. I do not think that the change in ownership of the corporation can be taken into account in assessing the penalty, because the accused is the corporation and it is the acts of the corporation which are in review on a charge of this sort.

Having regard to the position and leadership of McMaster in this transaction, I assess their fine at $8,000.

The other two are in a different position. I regard them, in some respects, as merely willing followers of the lead which McMaster gave to the coal trade.

Both Lyons and Soo Falls have a much smaller business than McMaster and therefore I would assess the fine for Lyons at $4,000, and Soo Falls Company at $3,500.

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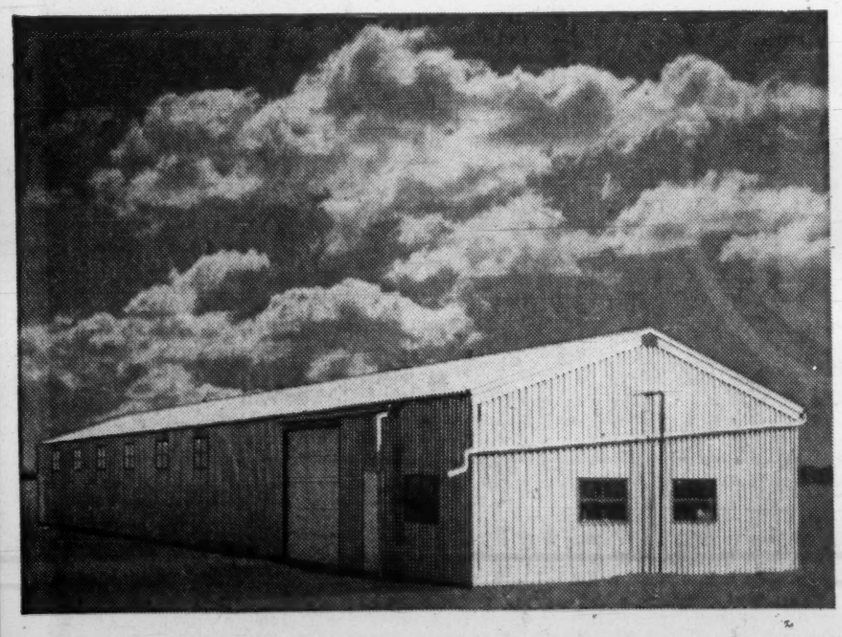

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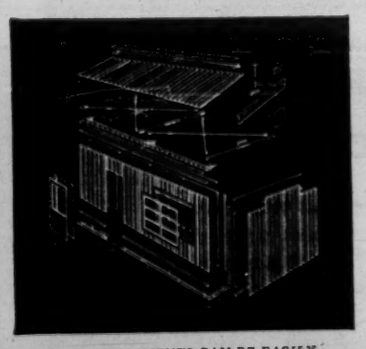

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ANNOUNCEMENT

FRANK MACDONELL

R. A. Green, Treasurer and Assistant Secretary of Quebec Iron and Titanium Corp., takes pleasure in announcing the appointment of Mr. Frank Macdonell as Assistant Treasurer of the Corporation. Mr. Macdonell was formerly Q. I. T.'s Administrative Accountant.

THE MERCANTILE BANK OF CANADA

Condensed Statement of Condition

ASSETS

		Sept. 30 1961	Sept. 30 1960
Cash and Due from Banks		$ 24,589,027	$ 24,000,712
Securities:			
Government, Short Term	$10,496,372		
Government, Long Term	914,094		
Other	284,099	11,694,565	8,901,249
Call Loans and Bankers' Acceptances		15,613,809	9,305,474
Loans and Discounts		54,893,280	40,651,156
Acceptances and Letters of Credit as per contra		2,014,048	2,414,871
Other Assets		278,833	395,223
		$109,083,562	$ 85,668,685

LIABILITIES

Deposits:			
Short Term Funds	$31,744,140		
Time Deposits	70,136,677	$101,880,817	$ 79,712,321
Liabilities re: Acceptances and Letters of Credit		2,014,048	2,414,871
Other Liabilities		188,697	141,493
Capital Paid Up		4,000,000	3,000,000
Rest Account		1,000,000	400,000
		$109,083,562	$ 85,668,685

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CONSULTANTS

Legal Counsel — Wright and McTaggart, Toronto
Auditors — Touche, Ross, Bailey & Smart, Toronto

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Abeta	3	4
Abex	1	3
Abbican	½	2
Abino	9	10
Abie	15	25
Ace Y'fe	½	1
Aconic V.T.	5	10
Aconic com	6	9
Adanac Q		2
Adelemont		3
Admir Yfe		3
Adonis		70
Adv RL	5½	6½
Aiguebelle		5
Aiken RL		3
Alamac		3
Alaska C	45	
Ailcop	½	3
Alex RL	5	6
Alio		1
Alouette	15	
Amalg Kirk	2	3
Ambassr	48	
Am Front	20	
Am Asb		5
Amlartic		5
Amm Gold		1
Ana Ura	3	
Anabar	3	5
Andover	12	14
Annamaque	½	1½
Antim G		2
Anuwon Ur	5	7
Appolo P		5
Arctic Yel	1	2
Armour		10
Arncour	1	
Arrowhead	1	
Arrow Tung		10
Arnora		2
Astral		5
Athlodge		5
Atlas Chib	10	12
Audley		1
August	1	2
Auterra		1
Ava Gold		10
Bachelr L		10
Bacola		2
Baldwn C	1	3
Bancroft		2
Barbi	2	4
Bardyke		25
Bar-Le-D		5
Barima	7	10
Bar-Lan		5
Bar-Man	1½	3
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Barnet deb	9900	10100
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Basalt Bay	1	5
Batch Riv		5
Beacon M	2½	4
Bcour Yfe		2
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Beaulieu C		3
Beaupas		5
Bverny		5
Belfast	3	5
Belle Chib	11	15
Bellemac		5
Bell Mns		30
Bengal M		25
Big Glen		10
B Jackpot	5	6
Big Mastr		1
B Missouri		3
B Neil		10
Bilmac		2
Birch Bay		3
Biroco	1	3
Biron Bay		5
Blind R U		5
Blondor Q		2
Blue Grass Ur	½	1
Bocabois		5
Boise Yfe		2
Bonnie B		10
Bourb Lk		10
Boulder G		5
Bourlamaq Cent	1	2
Bracemac	6½	7½
Brady C L		5
Braminco	8	11
Bright RL	1	2
Brilund	5	7
BC Expl	2.00	
Brit Mal	½	1½
Brown McD	4	6
Bruce Pres	7	10
Brunette P	2½	3½
Buff Cdn		1
Buffonta	3	
Bunkr Hill	4	5
Burbank		59
Burchell		1½
Burrex	4	8
Burscott		5
Burley P		2
Carngorm Mines		30
Calmor	30	40
Cambrtn I		25
Camdeck		25
Camflo	9	11
Camlaren	2½	4
Camoose	1	3
Camray M	½	1
C All Met	2	3
C Rad C	2½	4
C Javelin	12½	13½
C Mangan		100
Canagau	1	5
Canaan C	14	16
Canol Met		50
Canorama	19	20
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Can-Fer	100	110
Canuck Ex		15
Cape Cop		10
Caral	3	5
Caramora		10
Carnegie n	1	3
Castlebar	19	21
Cassidy Yl		4
Cathroy Larder		5
Cent & E		40
Centre Hill	7	8
Centurion	4	7
Charles LL		3
Cheliew	2½	3½
Chesbar	10	13
Chilliscop		15
Christo Silver		20
Chukuni RL		5
Chyka		8
Cinel Porc	1	3
Circle Yel	1	3
Clarnor		5
Clavos Por	1	2
Cleranda		5
Clicker	2	4
Clinger	1½	2
Clix Atha	3	4
Cobalt Pds	20	
Cockern R		3
Colonial Ash		10
Columbiere	1	2
Columinda		1
Colv Lk n		70
Comara		12
Combined L	½	1
Concor Chib		20
Comstk K	11	13
Conro		1
Cons Biore	1	
C Dunbar	6	7
C Fredrk	36	40
C Harpers	8	9
C Panther	15	25
C Rambir	90	100
Cont Asb		5
Cont Cop	17	18
Cont Kirk	½	1½
Cordell	1	2
Cordoba		20
Cotley		10
C'rageous		2
Courtmont		2
Cove	3	6
Crackingsto	5	7
Craibbe Fl	10	12
Crossfault		3
Cshore G		5
Croydon Rouyn	2	3
Cryderman		3
Cuban		10
Cyprus		10
Dablon		2
Dack Cr		5
Dale Min		50
Dalhart		3
Dalvon	46	48
Damascus		3
Danaray		5
Daniel Min	5	8
David Cop		10
Dayjon	48	50
Delandore		5
Davian		84
Delahey C Nickel	7	10
Delcore P		3
Delmico	6	10
Delta Dev	95	
Dencroft		5
Denova		18
Deriak	3	5
DesBarats		10
Desjardins	60	80
Despina	3	4
Destorada	½	1
Destor Val		5
Destorbelle	4	7
Deville C		2
Diadem		2
Dodge Cop		5
Dolmac		25
Dolphin M		10
Dom Mal		1½
Dom Ura	½	1½
Donmaque		7
Donrand	2	4
Don-x		5
Doreen M		5
Dorion	1	2
Dougron		4
Dovercliff		4
Drake Yfe		2
Droumaq		3
Dubuisson Gfields	8	11
Dukel	1	
Duluth RL		2
Dumico		4
Dford Rou	3	
Dunterra		35
Dunvegan	2	3
Duomalartc	1	
Dupel	1½	2½
Duport		30
Dyke Lk		3
East Bay	1½	3
East Lun	½	2
Eastmont	3	
Eastview		30
Ebor		10
Echo Indin	½	
Edgewater		7
Ego		8
El Bonan	1	2
Elk Lk		50
Elliot Ur		10
Elmac	2	3
Electrum		30
Embass M		40
Elmwood		5
Elora		6
Emburg L		5
Emp Gld	2	3
Erin Kirk	½	2
Eros		15
Ethel Cop	13	15
Evenlode	30	33
Exp Nick		10
Expl All	½	2
Fbanks Ur		5
Fway FF		5
Farcroft	1	2
Faulkenham Lk (o)		3
Fed Chib		36
Feld Tem		28
Femco		20
Feromac		10
File	12	
Fleetwood Yfe		1
Fleming		1
Flicka		2
Flintrock		125
Flomfc		3
Fortune Yfe		2
Forty Fr	85	95
Fox Lk	34	36
Frebert		5
Gale Cum	3	6
Galloway Chib		30
Gan Cop	2	3
Garrison Harb		8
Garrymac		5
Garvey Stew u	200	
Gateford		5
Gateway U	4	6
Gavan		10
Gay River		20
Genrico		25
Georgia L		5
Gilbert		5
Gil Greer		6
Gilmont	1	5
Girard Lk	½	1
Glagoma		25
Glenburke	5	6
Glencona	½	¾
Glenecho	2	4
Goldbeam		2
Gold Cty P		3
Goldyke	½	1½
Gold Algo		95
Gold Hark	6	7
Gold Hope		10
Gold Shaft	3	6
Goldknife		5
Goldmaq	2½	3
Goldpac		5
Gold Pan (1945)		3
Goldwin		5
Goodrock		1
Gordon L	½	1½
Gotham Yfe		5
Governor	6½	7½
Gville Nk		10
Granwick		25
Grasset Lk		15
Gt Larder		5
Gt Mtn		5
Groundhg		5
Guard Ex		30
Gubby		10
Guslo		5
Gypsy Yfe (units)		1000
Halmon	1	3
Hay Gold	3	8
Headvue		5
Headwater		10
Hearne Yk		5
Herbdix		5
Hercu Ura		10
Hewfran		7
Hiawatha		8
Hislop (o)		3
Holwood		15
Horne Flt	8	10
Hotstone M	1½	2½
Hubert Lk	2	4
Hucamp	38	40
Hucliff	2	4
Hud Bay M (ex div)	5	6
Hud Ungav	4	
Humlin RL	1½	3
Independ	6	7
Indyke	1	3
Inter Asb		3
Ind Mtn	8	10
Inmount	3½	5
Inore	2	10
Ivan Lard		2
Iskut		5
Jacola	1	3
Jahalla	1	3
Jamaican	3	5
Jardun		1
Jaylac		25
Jean Lk	6	9
Jeanette		2
Jeep		10
Jerome	4	6
Jesko		5
Jilbie		50
Joannes Davidsn		2
Jowsey Denton		5
Jnr Frood	75	125
KB Mng	6	7
Kamiac	8	10
Kaw Crow		2
Kaymac		20
Kayorum		8
Keeley Ftr cu	37	39
Do Ex	11	13
Do w	25	29
Kelly Des		65
Kelkirk		55
Kenda Persh	½	1½
Kenlworth		10
Kenlew		10
Kenmac	½	2
Kenogams	7	8
Kent Lk		10
Kenwest M	1½	3
Keora		1
Kerrigan		5
Kerromac	½	¾
Kewag Q	3	4
Keylode		2
Keymor	½	1
Kiena	12	15
Killala		5
Kimb Cop		15
Kinasco		2
King K		2
Kirk Gatewy		5
Knutson M	½	1½
Laddie	1	3
Lafayette LL		2
Lk Beaver House	23	27
Lk Expanse	6	8
Lk Renzy	2	3
Lamb Cop		10
Landolac		10
Landson		5
Lar Add		2
Larandona	4	5
Laroma Midlo	1	2
Laronge U	1	2
La Roncie		15
Larum	2½	3½
Lassie Red	9	10
Latomic	½	1½
Lauder RL		10
Laurentian Feldspr		12
Lavant		75
Lee Gord		10
Leemac		3
Lennie RL	3½	4½
Lenwood		15
Lepine	1	3
Levack Nk		20
Lewis RL		20
Lindsy Ex	10	15
Lit Hatch	25	35
Lochabie		2
Lode	30	40
Lone Batc		20
Loisan	½	3
Long Rose		5
Lr Can		2
Lun Echo	20	22
Lustre Yk		10
Lynalda		5
Lynnwatin	4	7
MacAndrew RL		3
MacBart		5
Magnet Lk	2	
Magni		20
Magoma	1	2
Main Oka	45	55
Malbar		5
Maiga		3
Mallen RL (new)		8
Mallich		2
Man-Echo	3	4
Man Basin Cons		8
Manhattan Yfe		5
Manterre	1	4
Maple Bay Cop		25
Marchant	39	42
Margaret RL 1940	1	
Maree		2
Marina Lk		50
Marpic		2
Martin Bd	2	3
Do u	200	
Mary Ann		2
Master Met		3
Mate Yfe		5
Match Cdn	6	8
Matico		3
Maylac		2
McAdam	40	43
McCuaig RL	2½	3½
McDermot Mines		5
McFinley RL	2½	4
McLaren P		10
McManus RL	½	1½
McMillan Gold		2
McVicar		15
McVittie Grahm n	55	65
Memsog		42
Mensilvo		5
Merc Gld		5
Mexicana		50
Mica C of C $10 par	20	30
Mid Camp	8	
Middle By		2
Mile 18		52
Miles RL	3	4
Miller C n	20	30
Millkirk		8
Mills RL	1	3
Mindust	245	265
Minedel	1	
Min Expl		50
Do w		30
Mng End		1
Mirado	10	12
Mistassini		2
Mohawk M		3
Montcleig		8
Montco	1	3
Morris K n		2
Mooshla		3
Mt Keno	1½	2½
Murmac	1½	2½
Murky Flt	5	15
Murphy	3	
Myteque		15
My-Ritt	1	
Nareco		5
Nasco	2	3
Nat Mal n	19	21
Nat Nick		15
Negor	3	6
N Arlingtn		5
N Augarita	1½	2½
N Bruns U	4	6
N Camp		5
N Digby D		10
N Dom Nk	1½	3
N Faulken		38
N Hope	9	12
N Insco	5	7
N Lorie	8½	10
N Mallen		8
N Metaire	21	23
N Potterdl	1	2
N Redwood	3½	5
N Waicora	1½	3
Newport		3
Nickel Lk	½	1½
Nick Offsts	8	9
Nicoba	2	3
Nipiron	7	8
Norbank		4½
Norcourt		2
Norford Persh	½	2
Norman Malartic		5
Normar	1½	3
Normigo		30
Norsmn N		73
Nth Bellet		2
N Break		8
N Lake		60
N Lodge		7
N Sullivan	5	10
N Teck		52
N Whitney Mines		10
N Metals		3
Nortoba		10
Norwin		3
Numalake	5	
Oceanic	20	30
Oklend	3	4
Old Mill		8
Oliver Sev		3
Olivet		2
Olympus		35
Opawica Expl		15
Orcour (1940)		2
Ordala	3½	3¾
Orofino	15	17
Ortona	½	1
Orvalley		4
Ourgold		10
Pacemaker	1	2
Packard Persh	1	4
Palermo		5
Palomar		5
Pamon		7
Paquin		8
Para RL		5
Parks Br		37
Parkway		10
Parquet		10
Pascalis	17	19
Pascar		15
Patrice Dester		5
Paul-Liane		25
Pawnee K		2
Pax Ath n	16	18
Payne Yfe		2
Peerless Uran		20
Pelangio	1	2
Penelope	20	30
Penfield	10	
Pennaque		6
Pens Yfe		3
Penwood		2
Pershon	½	1
Petitclerc		1½
Pick Mns		45
Pickering	5	6
Picton	2	3
Pinept	1250	1275
Pinta Lard		5
Pitchvein	3½	4½
Pitsonto	38	42
Pluton		15
Porc G T		5
Porc Sgate		5
Porc Utd		4
Port Arthur I Ore	8	
Portld Yel	4	6
Prelude		30
Presdor		3
Preston 4% p	25	35
Princeton		10
Principle Strategic		40
Professor	16	19
Prop Hold	4	7
Prov Asb	1	3
Prudential	2	4
Que Gold Belt x dis	4	6
Q Tantlum	20	
Qnsland		75
Quejo	4	6
Que Exp		7
Quemartic		5
Quest	½	1½
Quetide		5
Rand Mal	3	5
Ranney	1	2
Ranrouyn		15
Raylartic		3
Raymond Rville Asb		12
Rebair		10
Redaurum	1	4
Red Bank		4
Red Bark		1
Redcon		5
Red River		36
Redruth	2	4
Redwolf		5
Regal		82
Renfort		3
Repub Ld		10
Resenor		3
Rhyolite Rouyn		2
Rico Cop	1	
Richard C		7
Rich Group	2½	3½
Rice Lk	1	3
Ridgefld U	3	6
Riobec		50
Rio Tinto	85	90
Ritoria		2
River Rid		7
Revere		78
Roaring R		30
Robb Mont	½	1
Robin	35	39
Rocdor M	2	5
Rockroft		35
Rockzone	33	35
Rodney		9
Romar	2	4
Ronal		5
Ronnoco	2	4
Rose Gold	5	10
Rossland Mng		10
Rouandah		10
Roxton		50
Royalite G Syn (u)	200	
Roymont		7
Rual Porc		3
Rugged RL	1½	2½
Rusk Porc		8
Russet RL	3	5
Russet RL un	2.00	
Russian Kid (The)		4
Sanshaw		5
S Maria		5
Scintilore		5
Scott Chib	1	3
Senore		2
Sentinel	4	
Shearzona		10
Sheba M		20
Shebnor		10
Sheldon	15	17
Shield	42	50
Shoreland		50
Shunsby	3½	4
Sico Mng		69
Siconor		25
Signal Cb		12
Silver Arr		2
Silver Lakes Mns		2
Silver Ridge Mng	3	5
Simon Lk		4
Sky Line		15
Skynner Lake		1½
Sladen Q	68	75
Slate Bay	2½	3½
Snowdrift	5	15
Sohoe G		5
Sth Chib		5
Sth Giroux		7
Sth Seas		100
Sth State Ura		30
Southvue		10
Spearhead		10
Spina Porc		8
Spinet G	4	
Split Rck		100
Springpole	25	27
Squall Lk		6
St Anthony (n)		6
St Marys Ex	2½	4
Stormy	30	35
Starcourt		6
Starlight	½	1½
Stewart Lake	15	30
Strathcona Mines		60
Strathmre		5
Strathmt (US (fds)	1425	1500
Sturdy	30	35
Success		40
Sudbay		10
Sull'que G		15
Sullivan B		15
Sulilco	2.40	2.70
Sun Bear	1	2
Sunset Yk	1	4
Swift Cop		75
Talismn M	45	48
Tamicon		20
Tarbutt	3	5
Tasmaque		2
Teal		6
Temanda		35
Temara	7	10
Templor		3
Tblemont	½	2
Thorncrest	1	2
Three Bro		25
Tidelake		10
Timal		7
Toff		5
Tomiska		10
Tonawnda		1
Torbec		5
Tower		3
Trans Am		15
Transland		15
Trns Dom		2
Trans N N		14
Trebor	3	5
Tresdor	6	7
Trojan Con	7	8
Trojan G	1	3
Tromac		5
Turben		30
Tudd Cob		7
Twenth C	40	45
Tyranite		5
Ungava C	2½	3½
United Cob	8	12
Un Estella		2
Un PP	1.10	1.15
Uranium R	9	11
Utah Lard		3
Val d'Or Min H	52	57
Val Jon		60
Valjee		30
Valrex		2
Vermont M	8	12
Viking	12	14
Wabico		5
Wadge	2	4
Wadasa		3
Wakeeko		3
Wasu Porc		6
Watson L	9	11
Webbwd E		92
Wedding R		2
Wells LL	10	
Welsh S		10
Wenga		20
Wendmar		15
Wesley	3	3½
Westfield	13	15
West RL	1½	2
West Man		4
Westville	3	4½
West Wasa	3	4
White Guyt	½	3
Wildor M	1½	2½
Winabi		6
Wison RL	1	3
Wisik		5
Wolfpack		17
Wood Cr	1½	3
Woodhall		15
Wright R		10
Yellstone		15
Young D	16	17
Young Sh	1	3
Zolota		5

OILS

Assoc Dev	7	9
Bald Mtn	14	16
B C Oil L com	6.50	8.00
Do wts	2.00	4.00
Blue Cr	21	24
Britco		10
Brobar		30
Caldina O		20
Camlachie		10
Can Sup O Calif	15.00	15.50
Cedar N		10
Claybar U	13½	14
Cold Lk P		60
Edoran	2½	3
Embassy		50
Gold Sat	1½	2½
Gt Sw Gr ex-d	7	8
Harvest	6	8
Int Helm	2.60	2.80
Kilalta		5
Leduc Cal	3½	5
Marpoint		4.00
N Surpass	20	30
N York O	15	18
Norsul	45	50
North Cont	½	1
Old Smoky	1	1½
Paige	3	10
Peace R	15	17
Phoenix	47	50
Port Dovr		10
Ranch Oil	5	8
Rdwater C	1	3
Richland		10
Richwell	8	11
SeaboardO		15
Share O	2	3
Steelmns	2.00	
Sturgeon	3½	6
Turnr Val		20
Vermilln C	2½	3½
Warner W	5	8
Westall		2
W Allenbee	7	9

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto

Canadian kilo bars of gold approximately 32 oz. each

November 7, 1961

	Bid per oz.	Asked per oz.
Latest week	$36.20	$36.45
Previous week	$36.20	$36.50

ANNOUNCEMENT

DIRECTORS ELECTED TO JOHN LABATT LIMITED

F. W. ACKERMAN W. J. BORRIE K. A. POWELL

F. W. Ackerman of San Francisco; W. J. Borrie of Vancouver; and K. A. Powell of Winnipeg have been elected to the Board of Directors of John Labatt Limited, providing representation from Western Canada and the United States where the company has substantial investments.

Mr. Ackerman is Chairman of the Board and President of Greyhound Corporation. He is a Director and one of the founders of Lucky Lager Brewing Company of San Francisco, of which Labatt's is the major shareholder.

Mr. Borrie is Chairman of the Board of Pemberton Securities Limited of Vancouver. He is a Director of Lucky Lager Breweries Ltd.; Labatt's subsidiary in British Columbia.

Mr. Powell is President of K. A. Powell (Canada) Limited and is one of Canada's leaders in the development and marketing of grain.

They all have one thing in common
...greater efficiency through **Edison**

GENERAL ACCIDENT ASSURANCE GROUP

Edison is convenient! We've used their equipment for over thirty years. Our Edison Televoice System has thirty-two stations, three recorders, and generally is serviced by only six girls from our typing-pool. Yet it services over two hundred of our office staff. We have individual Voicewriters, too. I have one in my office, and a portable set at home. I'm sold on Edison; it's so convenient . . . with Edison I get more work done but I'm not tied to a desk.

Thomas H. Bell
Deputy General Manager

CANADIAN CANNERS LIMITED

Edison is reliable! Our Edison Televoice System has served us for over 10 years. We now have twenty Televoice stations. It's a time-saver for those whose volume of dictation doesn't warrant a secretary. We've become so accustomed to Edison's reliability that we couldn't do without it.

Thomas W. Pierce
Supervisor of Office Services

HOSPITAL FOR SICK CHILDREN—TORONTO

Edison saves us time! Our Edison Telephone Dictating System can be dialed from any telephone in our building. It's easier to operate than individual dictation machines. We have found the Edison Telephone Dictating System an aid in giving prompt information to our referring doctors.

J. Arthur Keddy, D. Paed.
Director of Medical Records

Edison Voicewriting equipment is a reliable 24-hour servant to these three people—and to thousands of others whose work calls for accuracy and efficiency. *Mail this coupon today* for information on a Voicewriter system to solve your own special problems. No obligation, of course.

R-1161

EDISON VOICEWRITER
32 Front Street West
Toronto, Ontario

I'm interested and would like further information on Edison's:

☐ Voicewriter ☐ Televoice System
☐ Telephone Dictating System

Name.....

Address.....

Tel. No.....

Type of business.....

Edison Voicewriter
A product of Thomas A. Edison Industries
McGraw-Edison (Canada) Limited
32 Front Street W., Toronto, Ont.

McGRAW EDISON

leasing

The decision you must make... when you need income-producing equipment is: what is the best way to acquire it?

Leasing is one of the preferred ways to get immediate use of profit-making machinery and equipment and C.A.C. Leasing Company is your best source.

Whether the equipment you want costs thousands or millions, tell us what you need and we will work out a suitable program. You choose the supplier and select the equipment. C.A.C. buys it and leases it to you.

Countrywide leasing service. C.A.C. equipment leasing is available across Canada through a specialized and experienced staff in principal cities. We will come to your office to discuss your specific needs.

C.A.C. has experience. More than 35 years of experience in the field has equipped C.A.C. to understand and solve machinery financing problems. Decisions are made promptly—confidentially. No other financial institutions participate in your C.A.C. Leasing transactions.

Start today. The way to get equipment you want on C.A.C. lease is to write or call one of the offices listed below. C.A.C. takes it from there.

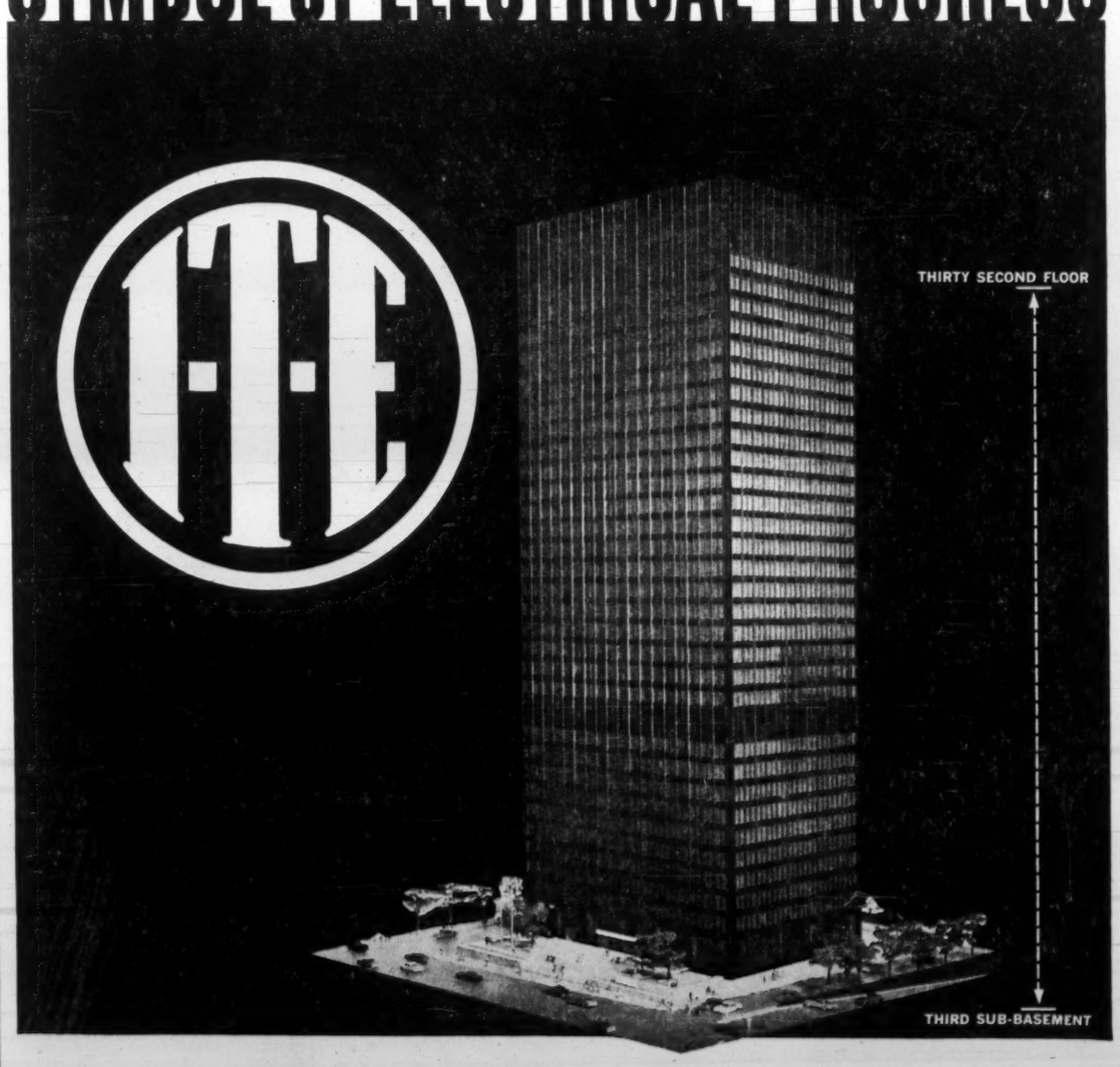
Halifax—422-8418
Fredericton—GRanite 5-6482
Quebec City—681-4681
Montreal—Victor 2-8531
Toronto—HUdson 1-1161
Port Arthur—DIamond 4-8487
Winnipeg—SPruce 5-0336
Regina—JOrdan 8-4635
Saskatoon—CHerry 4-7986
Calgary—AMherst 3-7800
Edmonton—GEneva 3-3196
Vancouver—REgent 6-0321

CAC LEASING COMPANY

C.A.C. LEASING COMPANY
321 BLOOR STREET EAST • TORONTO • ONTARIO • WA. 1-5131

6102

SYMBOL of ELECTRICAL PROGRESS



Canada's Highest Riser Duct

In the highest installation of its kind in Canada — BullDog's Lo-X® duct was used exclusively for the 34-storey new head office of Canadian Industries Limited, Montreal. A combination of high performance Lo-X® duct and integral-mounted panels, this new BullDog system predetermines voltage-drop, minimizes power loss and provides for additional power where and when it is needed. As one of Canada's major producers of electrical equipment, I.T.E.'s specialized services are available from coast to coast.

I-T-E CIRCUIT BREAKER (CANADA) LIMITED
EASTERN POWER DEVICES DIVISION • BULLDOG ELECTRIC PRODUCTS DIVISION

ANNOUNCEMENT

MIL-KO APPOINTMENT

GERALD M. BROCK, B.A., M.B.A.

R. W. Brown, General Sales Manager of MIL-KO Products Limited, Hamilton, Ontario, announces the appointment of Mr. G. M. Brock as Assistant Sales Manager.

After taking Post Graduate Work at the University of Western Ontario, Mr. Brock joined MIL-KO Products Limited as Sales Promotion Manager. His present appointment will include wider responsibility for sales across Canada in addition to work on advertising and sales promotion.

Coming Events

Canadian Boat Show, Feb. 2-10, Automotive Building, Exhibition Park, Toronto.

Canadian Institute of Mining and Metallurgy (Toronto Branch), dinner meeting, Nov. 16, Board of Trade, Toronto.

Canadian National Sportsmen's Show, March 9-17, The Coliseum, Exhibition Park, Toronto.

Canadian Science Fairs Council, first Canada-wide science fair and competition for schools, May 11-12, Science Building, Carleton University, Ottawa.

Electrical Equipment Show, Feb. 14-16, Price Exhibition Hall, Montreal.

Ontario Conference on Education, Nov. 22-25, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Pharmacists Association of Quebec, conference, Nov. 16, Lucerne Motel, Montreal.

Quebec Boat Show, Feb. 23-28, Permanent International Exhibition Building, Montreal.

Quebec Wholesale Lumber Association meeting, Dec. 14, Queen Elizabeth Hotel, Montreal.

Bond Tenders

12 Noon, Nov. 9, 1961, Government of Canada, Treasury Bills—Due Feb. 9, 1962 and May 11, 1962, $120,000,000. Dated Nov. 10, 1961.

5 P.M., Nov. 15, 1961, Town of Windsor, N.S.—5½% and 5¾% 1-20-year debentures, $130,000. Dated Dec. 1, 1961.

TO DIRECT ADVERTISING

Ronalds-Reynolds & Co. will handle advertising of **Dominion Cellulose Ltd.** and its wholly-owned subsidiary **National Cellulose of Canada,** effective Jan. 1/62. Dominion Cellulose earlier this year became a subsidiary of **Canadian International Paper Co.**

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 6 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.10	4.16	4.16	4.69
6 Banks	2.99	3.04	3.01	3.64
18 Preferred and "A" Stocks	4.90	4.92	4.90	5.12
64 Common Industrials	3.63	3.69	3.67	4.43
26 Mining	4.98	5.03	5.10	5.28

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 6	915,300	4,188,000	79,989	394,682	4,340,000	1,660,000
Nov. 3	826,000	3,430,000	62,750	369,185	4,070,000	1,540,000
Nov. 2	869,500	3,694,000	65,502	268,870	3,890,000	1,620,000
Nov. 1	832,600	4,532,000	45,150	203,225	3,210,000	1,350,000
Oct. 31	980,500	3,876,000	47,265	228,399	3,350,000	1,450,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 3	446	280	186	228	81	106
Oct. 27	311	411	194	131	166	132
Oct. 20	323	415	170	135	141	145
Oct. 13	358	322	193	145	110	138
Oct. 6	395	343	169	155	109	158
Sept. 29	403	310	184	125	133	145

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 3	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 71	Banks 6	Total Utili-ties 14	Total co's 91
1935 to date:												
High	947.5	1394.4	257.6	285.5	410.5	342.6	966.8	590.5	345.3	414.7	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1253.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	206.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures:												
Nov. 2	659.3	1286.3	251.7	232.2	245.3	329.5	981.6	521.3	334.5	414.7	228.1	322.0
Oct. 26	657.9	1272.0	257.6	231.4	240.3	322.8	958.0	508.6	328.6	406.4	225.2	316.5
Oct. 19	659.3	1277.5	253.1	229.2	240.9	325.6	953.0	511.2	333.0	405.4	227.6	320.1
Oct. 12	666.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4
Sept. 28	674.9	1335.9	251.0	232.0	225.4	323.5	941.1	510.2	336.5	400.5	223.1	321.6
Sept. 21	693.7	1358.1	252.5	234.5	226.5	331.6	948.1	509.4	340.2	407.6	223.8	325.1
Sept. 14	708.2	1375.2	242.1	234.3	229.1	340.3	966.6	517.8	343.7	407.3	224.7	327.8
Sept. 7	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 6	714.60	149.69	131.51	243.76
Nov. 3	709.26	149.46	130.94	244.36
Nov. 2	706.83	148.33	130.37	243.41
Nov. 1	703.84	147.77	130.21	242.50
Oct. 31	703.92	148.12	130.07	242.56
Month Ago	705.42	150.65	127.46	242.32
Year Ago	597.63	138.03	93.17	198.22
1961 High	726.53	159.92	131.51	245.76
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 6	603.94	89.38	203.79	103.27
Nov. 3	603.93	89.68	203.18	103.52
Nov. 2	601.42	90.05	201.26	103.61
Nov. 1	600.96	90.61	200.53	103.20
Oct. 31	596.98	90.87	199.72	102.15
Month Ago	593.86	87.36	201.43	97.11
Year Ago	492.25	95.42	134.31	82.59
1961 High	610.35	97.35	207.82	103.85
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 6	143.8	331.9	269.2	493.5	86.00
Nov. 3	144.5	332.1	269.6	494.6	87.49
Nov. 2	143.38	331.0	268.6	495.2	87.49
Nov. 1	142.8	329.7	267.4	495.8	85.48
Oct. 31	141.7	327.1	265.3	495.5	86.16
Mo. Ago	144.7	325.9	265.5	500.4	86.78
Year Ago	138.1	263.4	221.6	411.2	76.83
1961 High	145.3	332.1	269.6	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

Money Market

(Supplied by Investment Dealers' Association of Canada)

November 7, 1961

Government of Canada Treasury Bills:
Aver. tender, issue of Oct. 31, 1961

	%
91 days	2.50
182 days	2.72

Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.50
270-365 days	3.75

Commercial Paper:	%
Demand	2.75
30 days	3.12½
60 days	3.25
90 days	3.37½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	1.51
Canada 3% May 1/62	100.25	2.50
C.N.R. 2¾% Feb. 1/63	99.60	3.08
Canada 4% May 1/64	101.25	3.48

Dividend Changes

ANDIAN NATIONAL—Common, 22½c plus 15c extra (U.S. funds) payable Nov. 30, to holders of record Nov. 14; ex-dividend Nov. 10. Total paid or payable to date in 1961, 45c plus 15c; total paid to same date in 1960, 40c; total paid in 1960, 40c. Recent price: $7¾.

GIANT YELLOWKNIFE MINES—Common, 10c plus 5c extra payable Dec. 12, to holders of record Nov. 10; ex-dividend Nov. 8. Total paid or payable to date in 1961, 40c plus 5c; total paid to same date in 1960, 10c; total paid in 1960, 20c. Recent price: $10.75.

INTERNATIONAL UTILITIES—Common, 10c payable Dec. 1, to holders of record Nov. 15; ex-dividend Nov. 13. This is the first extra dividend declared on the above stock since 1959, when 15c was paid. Recent price: $45⅝.

JOHN LABATT—Common, 11½c payable Jan. 1/62, to holders of record Dec. 8; ex-dividend Dec. 6. This is the first dividend declared following a 3-for-1 stock split in Aug./61. Recent price: $15¾.

SULLICO MINES—Common, 10c payable Dec. 12, to holders of record Nov. 30. This is the initial dividend declared on the stock.

ANNOUNCEMENT

PETER JAMES

W. Louis Brocker, Vice President and General Manager of E. W. Scale Co. Ltd. Canadian manufacturers of "Exact Weight" Scales, announces the appointment of Peter James as Manager for the Province of Quebec, Ottawa and parts of Eastern Ontario, with offices in Montreal.

Peter James has represented "Exact Weight" for many years. His study and knowledge of the special requirements in Canadian industry and packaging will, we are sure, be of benefit to all concerned.

We also congratulate him on his appointment as Chairman of the Quebec Branch of the National Scale Men's Association.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
November 6, 1961

Alsab	..	15	Martin B	3	5
Aconic	7	10	Milado	33	38
Do vt c	5	9	Matt Ex	10	15
Americ	25	30	New Lorie	8	10
Amal Mng	10	20	N Miller C	17	19
Amer Chib	4	8	Natl Mal	18	21
Arnora	¼	1¼	N Assoc D	75	78
Assoc Dev	8	10	Nipiron	7	9
Atlas Chib	1	2	Nrth Expl	65	70
Bald Mtn	14	16	North Sull	5	..
Bik Hawk	10	15	Oklend	3	5
Broan'n Ch	4	7	Olympia	..	20
Bracemac	6	8	Pascalis	17	20
Cdn Javin	12¼	12¾	Pine Pt	12	12½
Dumagami	30	40	Quedon	..	5
Dauphin	7	10	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Galloway	..	37	Seaway	20	22
Gibson	2	5	Sheraton	..	25
Glencona	¼	1	St Jude	..	10
Gt Nth D	..	35	Spring P	25	27
Hull Iron	25	35	St Helen	5	10
Imp Min	4	6	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kukatush	8¼	9¼	Sullico	2.25	2.75
Kenmac	2	4	Tarpoint	1	3
Lun Echo	22	26	Valmont	5	10
Lk Chib	..	10	Wm Leys	1	3
Main Oka	45	55	Young D	17	20

Options on Stocks

Supplied by Kippen & Co. Inc. Montreal
Put & Call Stock Options
—Premiums—
90-Day Call Offerings per 100 shares at current market prices
November 6, 1961

	$		$
Abitibi com	350	Imperial Oil	325
Alta Gas Tr	300	Irish Copper	20
Alta Nat Gas	185	Jockey Club	55
Algoma Steel	340	Kerr-Addison	120
Aluminium	275	Macassa Mines	55
Atlantic Coast	25	MacMillan Blo	165
Atlas Steels	230	Madsen RL	40
Bailey Selb A	100	Maritimes Mng	19
Bralorne	90	Massey-Ferg	120
Campbell Chib	105	Mid W Ind G	35
Can Sou Pete	50	Mon Fine Fds	170
Cdn Export G	27	Opemiska Cop	95
Cdn Husky Oil	70	Pacific Pete	130
CPR	200	Provo Gas	35
Cent Del Rio	95	A V Roe	80
C Mng & Sm	225	Royalite Oil	145
Copper Rand	28	Salada-Shirriff	150
Dome Mines	200	Sherritt Gordon	70
Dom Stores	150	Siscoe Mines	40
Dom Tar & Ch	175	Steep Rock	110
Fargo Oils	50	Trans Can P	270
Granduc	60	Trans Mtn P	160
Gunnar Mines	110	Triad Oil	30
Hollinger Con	250	United Oils	28
Home Oil A	125	Wcoast Trans c	200
Horne & Pfield	60	Willroy Mines	32

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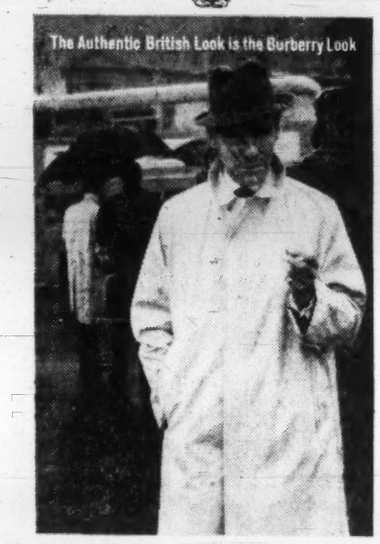

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DRIVE THE NEW LEAN BREED OF DODGE NOW AT YOUR DODGE-VALIANT DEALER

SEE YOUR LOCAL DODGE-VALIANT DEALER

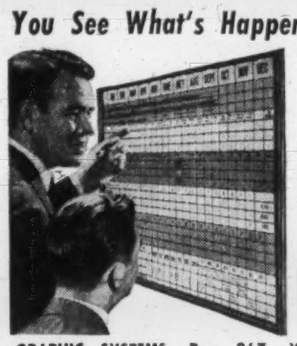
Canadian Auto Production

	Week Ending Nov. 4/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	205	214	5,790	7,834	
*Chevrolet	2,023	1,646	64,915	67,155	
Oldsmobile	219	271	6,137	8,944	
Pontiac	1,969	1,482	56,128	61,905	
	4,416	3,613	132,970	145,838	—9
Ford:					
*Ford	1,616	838	45,392	46,900	
Mercury	360	58	5,115	3,621	
*Meteor	592	644	24,440	24,142	
Monarch	...	50	2,484	3,745	
	2,568	1,390	77,431	78,408	—1
Chrysler:					
Chrysler	201	240	7,373	5,213	
DeSoto	...	...	...	1,904	
Dodge	264	414	9,663	17,517	
*Plymouth	498	539	20,222	17,858	
	963	1,193	37,258	42,492	—12
Studebaker-Packard:					
Studebaker	177	160	4,795	4,649	+3
American Motors:					
Rambler	341	...	6,198	...	
Total cars	8,465	6,556	258,652	271,387	—5
TRUCKS					
General Motors	572	587	24,280	29,925	
Ford	333	177	14,458	16,660	
Chrysler	...	132	5,530	4,986	
International	54	76	9,286	9,638	
Total trucks	959	972	53,554	61,209	—13
Total cars, trucks	9,424	7,528	312,206	332,596	—6

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

You See What's Happening At A Glance!



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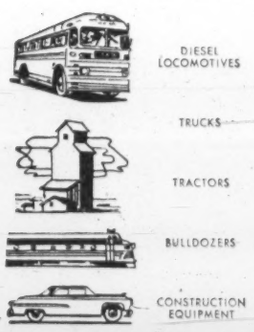

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FP reports
MARKET COMMENT

Canadian and U. S. markets gave strong indications this week that they could throw off seasonal factors and make a strong onslaught on the old record highs.

In Canada a number of major issues established new highs, many more are hovering close to these levels. Gas and oil pipelines, junior oil producers, base metals, finance and trust companies featured the upside action.

Canadian oil production is closing out the year at record levels. The big Alberta-to-California gas pipeline is now completed and testing, with first gas flow expected late in December.

"Conditions look right for a pretty big oil and gas market developing over the next couple of months," a Toronto investment official stated this week. "But investors want to know what they are doing. It is going to be a specialty affair with the added oil production meaning a good deal more to some companies than others."

Business Pickup Raising Profits

D. J. LANGILL; W. C. Pitfield & Co. (Winnipeg)

Stock markets, both in Canada and the United States, are not only holding their own at heights which seem to frighten some investors, but are also making worthwhile attempts to move up.

It seems fairly clear that the business pickup in North America is going to result not only in better sales, but in better profits as well. It may well have been the anticipation of this causing stock markets to rise so strongly last winter and spring, and to hold levels which obviously make many investors uneasy.

While this uneasiness may be justified insofar as certain stocks are concerned, in other cases, it does not appear to be. For instance, the third quarter report from **Steel Co. of Canada** showed dramatically how business is picking up for that company, and how this pickup is being reflected in earnings.

Stelco is a prime indicator for the Canadian steel industry, and if the good business which is now apparently being done by this important industry can be expected to be present through 1962, as we think it can be, then investors should feel amply justified in buying steel stocks. In the light of this, it is scarcely realistic to quote price-earnings ratios based on 1960 earnings.

At the same time, there is still good value in the bond market, although it too, has been noticeably firm. Money supply has been dramatically on the rise in Canada, and this infusion has created a demand for bonds, with the result that most of the recent new municipal issues have sold readily, and provincial issues have gone to issue price bid, or even to a premium.

Yields, in our opinion, are still relatively attractive, and investors buying bonds today are getting a good return for the use of their money, regardless of where prices may in future go.

◆ ◆ ◆

Will Spring Rally Follow Pattern?

W. D. BENSON; R. Moat & Co. (Montreal)

THE ANNUAL SPRING RALLY — As we plow deep into the fourth quarter of 1961 and come within striking distance of the year end with its problems, adjustments, appraisals, etc., one recalls from past experience, that in spite of the fact that this is a time for market pressures occasioned in part by selling by U.S. holders to establish tax losses, it is not a time to liquidate securities indiscriminately.

It is a time in which discerning purchases can be advantageously carried out, in days of weakness, in anticipation of a spring rally which usually can be expected to carry out of December into March of the following year.

THE YEAR-END RALLY — Timing, always a vital attribute to success is particularly important at this season. How often, for example, does one witness the commendable efforts of the short-term trader to make a fast buck for Christmas only to find that Christmas profits are unusually illusive, that on the other hand one can count with a fair degree of regularity on achieving the goal early in the New Year.

FINALLY — One is reminded of the word attributed to one of New York's most successful big time operators, who is quoted as saying that year-end purchases can be liquidated successfully before the Ides of March and that stocks purchased at mid-year should be sold before Labor Day. The ratio of success to failure in such a plan rates approximately 8 to 2.

So much for the theory, now let us examine the record. At present a normally intricate study is doubly complicated by an artificially controlled exchange rate, confusion over the effects of Britain's entry into the Common Market, not to mention the so-called Berlin crisis, all of which comprise only part of the kaleidoscope of cross currents and complexities.

Through it all, however, we find on examination that the economy of North America has successfully withstood and rebounded from recession and while expansion has been somewhat less spectacular and spirited than had appeared probable a few months ago, there are unmistakable indications that we are on our way toward higher operations, larger profits and general expansion in 1962.

◆ ◆ ◆

Expect Earnings Will Improve

SHEARSON, HAMMILL & Co. (New York)

Our own view is that corporate earnings should improve in the fourth quarter, with further gains in prospect for the initial three months of next year. We are pretty much in agreement with a statement issued in the recent report of The Lazard Fund, Inc., which read in part:

"We are confident of further economic recovery and are hopeful, with somewhat less assurance, of the sustained strong recovery that is attainable in such measure as it is deserved.

"Credit sufficient to finance any foreseeable non-inflationary recovery will be available. Cost reductions have been substantial. Business, conditioned by keen price competition, is efficient. The extent of the rise in profits will be determined by the character of the recovery."

Mutual Funds

	Divd. pd. cents▲	Bid	Ask
All-Can C. F.	15.83(30.62♦)	8.63	9.46
All-Can Div. Fd.	18(24)	6.38	6.99
American Growth	9(15)	9.46	10.31
Andreae-Coles		2.20	2.22
Assoc. Investors	25(34.5)	8.98	9.07
Can. Growth		5.08	5.55
Cdn. Invest. Fund	39(36)	10.35	11.35
Canafund	1.25(1.25)	44.24	46.45
Champion Mut. Fund	12(16)	6.13	6.73
C'wealth Inter.	22(16)	9.19	10.07
Com. Lev. Fund	9(16)	8.25	9.04
Corporate Inv.	24(32)	10.21	11.15
Dom. Equity	37(53)	17.60	17.97
Dom Comp Fund	20.46(37.16)	3.61	3.75
Do. nonres.	††19.66(32.33)	3.57	3.71
Dominion Div. Fd.	††3(35.2)	3.25	3.38
European Growth		7.19	7.88
First Oil & Gas		4.62	5.05
Fonds Collectif	9(18)	6.23	6.78
Do. B	14(24)	5.55	5.90
Do. C	(9)	6.61	7.19
Grouped Inc.	14.5(19.45)	3.76	4.11
Growth Oil & Gas		8.45	8.86
Invest. Growth	15(14.5)	7.08	7.70
Investors Mutual	37(36)	13.02	14.16
Mut. Acc. F	10.96(17.91)	9.13	9.98
Mutual Bond		6.69	7.01
Mutual Income	18.93(23.55)	5.60	6.12
North American	17(25)	10.78	11.78
Putnam Gr. Fd.♦		10.00	10.87
Regent Fund		5.31	5.80
Sav. & Inv. Mut.	20(18)	6.04	6.60
Securities Fund		15.04	16.44
Sup'vised Amer.	9(14)	8.28	8.36
Sup'vised Executive (1955)		46.84	...
Sup'vised Executive (1956)		38.43	...
Sup'vised Executive (1957)		6.58	...
Sup'vised Executive (1958)		6.95	7.02
Sup'vised Gr'th Fund	4(4)	2.01	2.03
Sup'vised Inc. Fund	12(17)	4.57	4.62
T V Electr's	40(453)	8.94	9.73
Timed Invest	13(26)	6.30	6.80
Trans-Can A	(105)	30.05	...
Do. B	4.76(94.4)	31.50	...
Do. C	23(18)	6.35	6.85
United Accum. Fund	32(32)	18.66	20.39

▲Paid or payable in 1961; total paid in 1960 in parentheses
♦Of which 8c (U. S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.
●No sales load.
‡U. S. funds.
†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.
††Includes 3c pd. foll 3-for-1 stk. split July 61.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 7, 1961

	U. S. $	U. K. £
Wed.	1.03 11/32	2.90 7/8
Thurs.	1.03 11/32	2.90 7/8
Fri.	1.03 3/8	2.90 5/16
Mon.	1.03 5/16	2.90 11/16
Tues.	1.03 9/32	2.90 11/16
Ave.	1.03 53/160	2.90 11/16

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
November 7, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	98	...	98
Bell Phone	5	'72	98	99¼	97½
Bowater Pwr.	3½	'80	83	...	83
Braz. Traction L. & P.	4½	'70	75	82	78
B. C. Electric	5½	'88	90	92	91
Do.	5½	'77	99½	101½	96½
B. C. Phone	5	'82	93½	95½	92½
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	94½	97½	94½
Gatineau Pr. D	3½	'70	86½	89½	86½
Gt. Lakes Pr.	5½	'77	101	...	101
Maclaren-Quebec Power	3	'69	85	...	85
Mexican L. & P.	5	'75	70	...	70
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	96½	...	96½
Que. Nat. Gas	5½	'85	70	80	70
St. Maurice Pr.	3½	'70	84½	87½	84½
Shaw W. & Pr.	4½	'76	92½	95½	92
Tr. Can. P. L. 5.85		'87	97½	99	96½
W'coast T. Deb.	5½	'88	93	94½	92
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103½	105½	102½
Do.	4	'74	88	....	88
Acadia Atlantic Sugar	4	'74	84	...	84
Alum. of Can.	4½	'73	93½	95½	92½
Bathurst P. & P.	5½	'73	97	...	96
Can. Bread	4½	'67	91½	94½	91½
Can. Cement	5½	'76	96½	99	96½
Can. Steamship	4	'66	94	...	94
Cdn. Brew.	4½	'81	92½	94½	92½
Cdn. Canners	3½	'70	86½	...	86½
Cdn. Celanese	3	'62	99	...	99
Cdn. Chem. Co.	5½	'71	97	99½	97
Cdn. Industries (1954) Ltd.	3½	'74	85½	88½	85½
Cdn. Dyno	6	'63	99½	...	99½
Cdn. Oil	4	'76	86	88	86
CPR	3½	'72	85	...	85
Do.	3½	'66	92½	95	93
Can-Met	5½	'63	97½	...	97½
Cockshutt F. E.	4½	65	92	94	92
Cons. Denison	5	'62	99½	101	99½
Dom. Fdrs. & S.	4½	'69	93½	95½	93½
Dom. Stores	5½	'76	98½	101½	98½
Dryden Paper	4½	'74	90½	92½	91
T. Eaton Accep.	4½	'74	92	95	92
T. Eaton Realty	5½	'76	95	97	95
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	90	...	90
G. Motors Acc.	4½	'69	96½	98½	95½
Great. Win. Gas	5½	'80	94	96	94
Gt. Lakes Pap.	5	'76	93½	96½	93½
Hud. Bay O&G	4	'75	85½	87½	85½
Husky Oil	5	'69	91½	...	91½
Imp. Tobacco	3	'70	85½	88½	85½
Imp. Oil	3	'69	89	91	88½
Loblaw Groc.	6	'77	101	104	102½
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	91	...	91
North Cdn. Oil	5	'75	79	...	79
Shell Oil	4½	'78	90½	92½	90½
Ont. Jockey Club ex. wts.	5½	'72	94½	96½	94½
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'66	91½	93½	91½
Regent Refining	4½	'75	89	92	89
St. Law. Corp.	6	'72	95½	97½	95½
Sal.-Shirriff-H.	6	'77	100½	102½	100½
Simpsons Ltd.	4½	'73	95	...	94
Stanleigh Uran.	5½	'62	102	104	102
Steel Co.	2½	67	88½	...	88½
Traders Finance	4½	'71	93	95	93
Union Accept.	5½	'68	92	94	92
United Gr. Gr.	3½	'70	82½	85½	82½
Westons, Geo.	4½	'71	95	97	95

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	101	103	101
Br. Trac. L. & P.	4½	'71	64	73	64
B. C. Electric	6	'84	100½	102	100½
Cdn. Pac. Rly.	4	'69	91½	94½	91½
Cdn. Petrofina	4	'72	84½	86½	84½
Cockshutt Farm Equipt.	5	'68	90	92	90
Home Oil	5½	'71	100½	103½	100
Do.	6	'75	113	115	110
Loblaw Groc.	4½	'76	182	188	180
Pac. Gas Trans.	5½	'86	133	138	130
Phillips Elec.	5½	'70	91	...	91
Shaw W. & P.	5½	'72	103	105	103
Silw'd Dair. Ltd.	5½	'72	115	118	115
Tr. Empire Oils	5	'66	99	...	99
Do.	5½	'67	97	...	97
Triad Oils	4½	'71	85	87	85
Westcoast Tr.	5½	'88	98	100	97½

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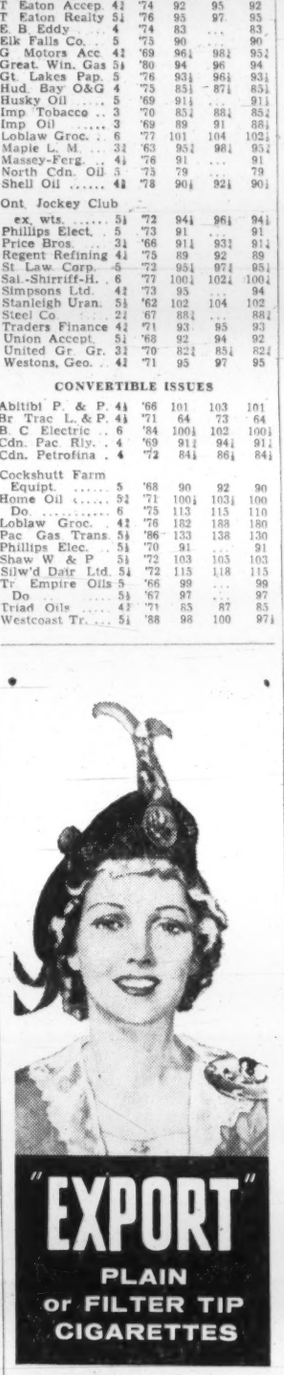

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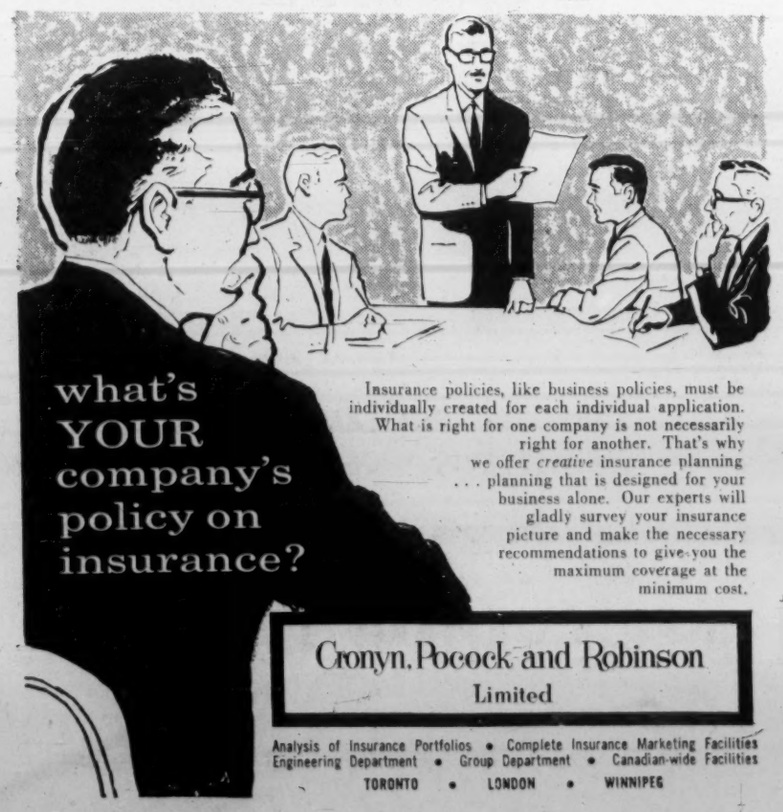

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DIVIDEND NOTICES

DIVIDEND NO. 85

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 18, 1961, to shareholders of record at the close of business on November 17, 1961.

J. F. McCARTHY, *Treasurer*

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NO. 449

A regular dividend of 15c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 28th day of December, 1961, to shareholders of record at the close of business on the 30th day of November, 1961.

DATED this 6th day of November, 1961.

P. C. FINLAY,
Vice-President and Treasurer

AUNOR GOLD MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable December 1st, 1961, to Shareholders of record at the close of business November 17th.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario.
November 3rd, 1961.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.22½ per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on December 1st, 1961 to shareholders on record as at the close of business on November 15th, 1961.

By Order of the Board.

PERCY AUGER, C.A.,
Secretary.

Quebec, P.Q., October 31, 1961

BRITISH-AMERICAN CONSTRUCTION & MATERIALS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Quarterly Dividend of Twenty-two and one-half Cents (22½c) per share in U.S. funds has been declared on the outstanding shares of the Company, payable on November 30th, 1961, to Shareholders of record, excluding Shareholders who have waived dividends, at the close of business on the 15th day of November, 1961.

By Order of the Board.

W. M. ATKINSON,
Secretary.

Winnipeg, Canada,
November 3rd, 1961.

INLAND CHEMICALS CANADA LTD.

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 45c per share being dividend Nos. 21, 22 and 23 on the outstanding preferred shares of the Company has been declared and will be paid on the first day of December, A.D. 1961, to preferred shareholders of record at the close of business on the 20th day of November, A.D. 1961.

By Order of the Board.

COLIN C. CAMPBELL,
Secretary.

EDMONTON, Alberta.
November 2nd, 1961.

NOTICE OF DIVIDENDS

CATELLI FOOD PRODUCTS LTD.

NOTICE IS HEREBY GIVEN:

THAT the following dividends will be paid on November 30th, 1961, to shareholders on record as at November 16th, 1961.

a) Twelve cents (12c), regular quarterly dividend, plus twenty-five cents (25c) additional dividend, on each class "A" share.

b) Twenty-five cents (25c), regular quarterly dividend), plus twenty-five cents (25c), additional dividend on each class "B" share.

JEAN PAUL TALBOT,
Secretary-Treasurer.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the fourth quarter ending December 31st, 1961 (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, January 2nd, 1962, to Shareholders of record at the close of business on the 4th day of December, 1961.

G. W. K. MacDONALD,
Secretary.

DATED at Toronto, November 1st, 1961.

52ND CONSECUTIVE DIVIDEND AND YEAR-END CAPITAL GAIN DISTRIBUTION

The Directors of

TELEVISION-ELECTRONICS FUND, INC.

have declared a dividend of 3¢ per share from net earned income and a distribution from net capital gain of 36¢ per share, both payable November 30, 1961 to shareholders of record November 2, 1961. Dividend reinvestment date: November 2, 1961.

Chester D. Tripp
November 2, 1961 President
1205 LaSalle Street, Chicago 3, Illinois

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

November 7, 1961

	%		Bid	Ask	%
Halifax	4¼	'71	90¾	92½	5.26
Hamilton	6	'79	104¼	106¼	5.45
Metro Tor.	5½	'81	100	101¼	5.40
Montreal	6	'79	101¾	103¾	5.66
Ottawa	5½	'79	100	101¾	5.23
Regina	5¾	'82	98¼	101¼	5.65
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	99	100½	5.46

NOTICE

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 5th day of December, 1961, at 11:00 a.m. At this Meeting a By-law will be submitted for enactment by the Shareholders to increase the authorized Capital Stock of the Bank from Thirty Million Dollars ($30,000,000.00) to Fifty Million Dollars ($50,000,000.00).

By Order of the Board,

A. E. HALL,
General Manager.

Toronto, 12th October, 1961.

DIVIDEND NOTICES

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1961 to all shareholders of record at the close of business on the 15th day of November, 1961.

Notice is also given that a quarterly dividend of Twenty-Seven Cents (27c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1961 to all shareholders of record at the close of business on the 15th day of November, 1961.

DATED at the City of Calgary, in the Province of Alberta, this 1st day of November, A.D. 1961.

By Order of the Board,

H. S. GREENWAY,
Secretary.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and an extra dividend of Fifty Cents (50c) per share on the common shares of the Company, both for the quarter year ending December 15, 1961, be paid on December 15, 1961, to holders of common shares of record at the close of business on November 15, 1961.

Holders of share warrants will present Coupon Serial No. 136, covering the above dividends on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after December 15, 1961.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
November 2, 1961

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Seventeen and one-half cents (17½c) per share on the Ordinary Shares of this Company will be paid on the 30th day of November, 1961, to all shareholders of record at the close of business on the 15th day of November, 1961.

DATED at the City of Calgary, in the Province of Alberta, this 1st day of November, A.D. 1961.

By Order of the Board.

H. S. GREENWAY,
Secretary.

OKANAGAN HELICOPTERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative, redeemable, preferred shares of the company will be paid on December 15, 1961, to shareholders of record at the close of business on November 15, 1961.

By Order of the Board.

IAN KENNEDY,
Secretary.

Vancouver, B.C.
November 1, 1961.

Giant Yellowknife MINES LIMITED

DIVIDEND NO. 22

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, plus an extra dividend of Five Cents (5c) per share, has been declared, both payable in Canadian Funds on December 12, 1961, to shareholders of record at the close of business on November 10, 1961.

By Order of the Board.

A. C. CALLOW,
Secretary.

Toronto, Canada
November 3, 1961

Market Bid and Ask Quotations

Montreal and Toronto Nov. 7, 1961

Stock	Bid	Ask
xAbacus	11¼	12¼
Abitibi	38½	39
Do p	25	25¼
Ac-Atl	12½	12¾
Do A	22½	22¾
Do p	100	100¼
xAc Ur	12½	13¼
xAcme	10	11¼
xAdvoc	575	580
Ag-S	21¼	..
xAgnico	114	116
xAkaitc	37	39
xAlba	4	4¼
xAlta D	260	265
xDo vt	195	200
xDo w	130	135
Alt Gas	35½	35¾
Do p	106½	106¾
Do B p	106½	107
xDo w	16½	16¾
Alt Nat	18¼	19
xAP Con	45	..
Alt C	22	22¾
Do p	64	66
xDo C W	785	795
Algma	49¼	49¾
Algon	11	11¼
Do p	20½	22½
xDo w	400	..
xAll R	25	30
xAlmin	192	200
Alumi	27¼	27½
Do 1st p	22½	23
Do 2 p	48½	48¾
xA-Lar	19	22
xA Rare	8¼	9
xAm L	7	8
xAmur	265	270
xAnac	52	55
xAnalog	210	225
xDo w	66	80
xAnCo	7	8
Ang Am	910	950
Ang-C Tel	51½	53¼
A Plp p	53¼	54
xAng Hu	735	745
xAng R	13	15
xAnsi	13	13
Anthes A	41	41¼
Do B	37	..
Do B p	100¼	..
xArc w	3	5
xArea	118	122
Argus	44	44½
Do 250 p	51¾	52¼
xArjon	6¼	7
xAsama	103	112
Ash T	12	13
Do A	92¼	..
Do B	10¼	11
Ash A	10¼	13
Do B	10	10¼
xA Are	48	49
Do B w	14	15
Ast W	130	140
Atl A	25¼	26¼
Do 1 p	25	25
xAtl C C	111	115
Atlas	28½	28¾
xAt Yk	6½	8
xAt-Ruf	7¼	..
xAumac	11	12¼
xAumaq	7	7¼
xAunor	310	320
Aut El N	5¾	5¾
Aut F A	62	8
xAv Air	265	295
xBly S A	795	800
Do p	21½	22
Do 5¼	24¾	24¾
xBanff	113	120
xBnknd	40½	42
xBnkfld	16	16¼
Bk Mtl	70	70¼
Bk NS	78¼	79¼
Bqe Cdne	72	73
Bqe Prov	49	49¼
xBrclna	400	..
xBarnat	150	164
xBary E	20	22
xBase M	8¼	9
xBaska	8½	9
xBata	6	7
Ba In	255	300
Bath A	50	52½
Do B	38½	39
xB-Duq	13	14
Beatty n	6	6¼
Do A	9½	10
xBeav L	4½	5¼
B Lum	26	28
Do A	20	21
Do p	28	..
xBelch	48	49
Bell	56¾	56¾
xBellet	16	21
xBthim	122	125
xBeven	10½	11½
xBibis	6¼	7
xBicrft	66	69
xBidcop	8	9
Bilt	6¼	7¼
Do p	14¼	14¾
xBl Bay	5½	6
xBordul	12½	13
xBouzn	43½	49
Bow p	49¾	51
Do 5½ p	52¼	52½
Bo-Mer p	51½	52
Bowat	6¾	6¾
Bowes	31	37
xBrin	600	620
xBralsa	75	80
xBrazil	340	345
Do p	80½	100
Br T n	6¾	6¾
Do p	48	49
Bright	63½	68
Do p	21¼	..
xBritalt	240	256
BA Oil	33¾	33¾
Br A Tob	8¼	9¼
BC For	13¾	13¾
BC P A	16½	17
Do B	16	16½
BC Pow	33¾	33¾
BC Phone	50½	51¼
Br Pl Bd	333	..
Brck C	8¾	9¼
Brooke p	21	..
xBr Reef	28	29
Brown	14¼	14¾
Bruck A	9¼	9¾
xDo B	223	275
xBrnsk	500	520
xBufad	5	6
xBuf A	230	235
xBuf RL	5½	6
Bld Prd	33¾	33¾
Bull A	6¼	6¼
xDo B	5¼	5¼
Burlton	17¼	17½
Burns	10¼	10½
Burr A	7¼	7¾
xCable	12	13½
xCdmet	8	8½
xCalaita	28	29
Cal Ed	17¾	18
Cal Pow	23	23½
Do 5 p	103	..
xCalv C	400	440
xCalvert	28	32
xCamer	151	155
xC Chib	750	755
C R L	15¾	16¼
C Brd	7¼	7¾
Do B	56¼	..
C Cem	27½	28
Do p	28	28½
CCC St	16	16½
C Foil	32¾	34
Do A	33	33½
C Fnd	6½	10
Do A	17¼	..
Cl Fnd	22¼	22½
Do 4½	84	84
C Mach	20¼	..
C-Malt	74	75
xC O Lds	90	95
C P A	53½	57
Do B	54½	55¼
C Perm	75	75
C Saf 4 p	93¼	94
xCS Pet	300	310
CSL	59¼	63
Do p	13¾	13¾
xC Tung	183	185
C Wre A	90	..
Do B	10	10¼
Canadian		
xC Ast	5	6
CAE	22	23
C Baks	6¼	7
C Br	54½	55
CB Al	10¾	11
xDo w	340	350
xDo B w	335	365
C Can A	13¾	13¾
C Cel	34¼	34¾
C C $1	20	22
Do $175	35	35¼
C Chem	5¾	5¾
xDo w	235	240
xC Chief	96	98
C Coll	5¾	6
xDo p	76	80
C C'vert	375	500
Do B	450	..
xC Curt	105	115
xC Delhi	410	425
xC Dev	355	365
C Drn S	17¼	21¼
Do p	12¼	..
C Drdg	13¾	14
xC Dyno	203	205
xC E Gas	156	159
C Fbks A	10½	10¾
Do B	7¾	8
Do p	6¼	7¾
Do 1 p	53¼	56
Do 2 p	50¼	52
xC Gas In	61	7¼
CGE	1175	1500
CG S A	17¼	18
Do B	25	27
xC High	23	24¼
xC Home	85	90
C Hsky	6¼	6¾
xDo w	280	285
C Hyd C	13	15¼
C I Ma	7¼	9¼
Do A	11¼	13¼
xC I Gas	8¾	8¾
C Imp	69¼	69¾
CIL	14¾	14¾
Do p	79	79
C Int Pwr	12¼	12¾
Do p	37¼	38
C Loco	7	8
xC Mal	34	36
xC Marc	5	5¼
xC N In	9½	10
xC NW	20	20½
C Oil	34¼	34¾
Do p	156	160
Do 1	103¼	104¼
Do 4	83	83
C Pac	23¾	23¾
C Pet p	12¼	12½
C Salt	58	61¼
xC Silica	95	100
C Tire	58	60¼
Do p	48¾	49
C Ut p	99¼	99½
Do 4½	85¼	85¾
C Vick	19¼	21
C Wal A	..	31
Do B	30	30¼
CWN	15¾	16¼
Do p	16	16¼
Do 5½	20¾	21
C West	30¼	..
xC Will	53	..
xCandor	10¼	11
xCanErc	37¼	38
xCapt	6	7
xCarib	105	106
Cass	12¾	12¾
xCayzr	44¼	48
xC Del	675	680
xC Fal	148	157
xC Fore	9	..
xChar O	110	114
xChart Tr	85¼	..
C-Gal	35	35
xChesk	3	4½
xChest	29	30
xChib-K	17	18
xChi M	63	65
xChim	55	56
xChim	525	550
Chrys	56	57
C Bar	5¾	7¼
Do A	5¾	7¼
xCoch W	505	510
Co-D	19¼	21
Do A	15	..
Cohutt	15¾	16
xCoin L	33¼	34½
Coghlin	415	450
Coin	14¼	..
Do p	15¼	..
xCol Cel	440	450
Com E	11¾	12
xCo Met	25	26
xCmoll	150	230
xComp P	195	215
Conduit	102	102¼
Conf L	160	170
Do O	173	..
xConia	71	77
xCntaur	26	30
xCKey	19	19½
C Bak	9¼	10
xC Bell	4	5
xC B G	7	7½
C Bldg	9½	9¾
Do p	7¼	7¾
Do wts	260	265
xC Call	7¼	8
xC C C	3¼	4
xC Disc	210	215
xC Dra	12	14
xC E Cr	44	50
xC Fen	17	19
xC Gill	5	6
xCG Ar	20	22
xC Hall	42¼	44
xC Mrbn	42	43½
xC Mrcs	125	127
xC M M	305	310
C M S	23¼	23¾
xC Mogul	14	16
xC Morr	32	33
xC Mos	190	196
xC Neg	14	14½
xC Nich	4	5
xC Nor	28	29
xC Pers	13	15
xC Que	31	32
xC Red P	6¼	7
xC Reg	7	8
xC San	7	8
xC Un Asce	9¼	10¼
xC W P	197	200
C Gas	22¼	22½
Do A	107¼	..
Do B	104¼	107
C Textile	325	350
xCnwst	560	570
Cop Cl	8¾	9¼
xC Cor	15	15¼
xCop-M	9	9¾
xCprnd	118	120
Corb vt	18¾	19
Do B	18	18¾
Corcrd n	10¼	10½
Csmos	11	11¾
xCoulee	55	58
xCourv	16	18
xCowic	39	40
xCraig	145	175
Crgmt	15¼	15¾
Crain RL	15	15½
xCrst	8	9½
xCrsbk	139	145
Do p	20	23
xDo w	4	9
xCroi	6¼	7
Con Glass	25¼	26
Cr Tr	50¼	52
Cr Zell	64	65
C Zell (C)	22	22½
Crn Cork	71	79
Crown	22	23
Crush	8	8½
Do p	102	105¼
xCusco	4	5
xD'Ara	23	24
xDe C	7	7½
xDeer H	29	29½
xD'Eld	7½	8
xDelhi P	25	27
xDelte	41	46
xDenis	10¼	10½
xDev P	50	52
xDicken	380	395
D Seag	47¼	48
Dome	25	25½
xD Pete	12½	13
D Ang	16	..
Do p	93	..
D Brge	20¼	21
Do C Gen	135	145
xD Coalp	400	450
Do Corset	17¼	18¼
D Dair	12½	13
Do p	28¼	..
D Elec	8¼	8½
xDo w	450	500
D Fab	12	..
Do 2 p	21½	..
D Fdry	68¼	68½
D Fn p	100¼	..
D Ins	350	..
D Mag	9½	10
D Scot	15	16½
Do p	48	50
Dosco	10¼	11
D Strs n	15	15¼
D Tar	18½	18¾
Do p	20¼	22
D Tex	16¼	16¾
Do p	137	..
xDonal	6	6½
D'hue Bro	22	23¼
Do p	9¼	10
Dow	50	50¼
D'raine M	26	30
D Frere A	9	9½
xDuvan	9½	10
xDuvex	4	4½
xDynam	46	47
Eagle S	15¼	16¼
xE Am	5	5¾
East Koot	11¼	15
xE Mal	225	230
xE Sull	190	194
Easy p	16¼	19
Econ I	48	49
Ed Ma	32	32½
Eddy	22½	23¾
xElder	151	153
xEldr	10¾	11
xElectr C	98	..
Electrolux	42½	43
xEl Sol	5	6
Emco	10	10¼
Em Life	185	195
En & Heat	8	9
Do B	260	400
Eq Life	61	65
Erie A	5¼	7
xDo B	110	500
xEurka	17	20
Exquis	11¾	11¾
xGrdroy	22	23
xGduc	310	315
GL P	18	18½
GL Pow	44¼	45
xDo w	17¾	18
GN G	8	8¾
Do p	42¼	45
Do 280	50	51
xDo w	225	240
xDo B w	255	270
Do wts	230	260
Gr Fins	13¾	13¾
GW C A	52	6
xDo C B	375	395
xGr W	165	175
G Wpg G	15¾	16
Do vt	15¾	16
xDo New	425	430
xGrning	310	330
Greyhnd	16	16½
xGridoil	175	180
Gdn Assce	6¾	7¾
Guar T	54¼	54¾
xGulch	5½	6
xGulf L	5¾	6
xGunn	860	865
xGwilm	5½	6
Hasaga	12¾	..
Do 1 p	18	20
xHallnr	195	221
H Cot	22	22½
Do p	91	97½
Hdy Andy	22	22¾
Do war	11¾	12¾
Hardee	9¼	9¾
Do p	110	115
H Carp	14	14½
xHd Rck	12	13
xHar-M	7½	8
xHasaga	13	15
Hasting	132	133
xH of L	12	12½
xHdway	43½	48
xHeath	4	4½
xHees	42	75
Hend p	101	112
xHigh-B	289	290
H D	49¾	50
Hi-T	12½	13
Hold A	7	8
xDo B	275	325
Holling	26	26½
Holt R	16¾	17
xHo O A	10¼	11
xDo B	965	995
xHorne	400	410
H Smi p	42	43¾
xHowey	225	235
Hud Bay	13¾	13¾
Hud B	54	54¾
HB O G	16¼	16¾
xH-Pam	8	9
Hu O A	12½	12¾
Do B	..	10¾
Do p	25½	..
Hur Er	50	50¾
xHydra	32	34
I Flo	29	30½
Imp L	158	160
Imp O	47¼	48
I Tob	16¼	16½
Do p	6¼	6¾
I Acc n	33	33¾
Do 430 p	94	96
Do 225 p	48	49
Do 275 p	54	54¾
Do w n	20	21
xInd Min	355	385
Inger A	9	9¼
Inglis	5¼	5¾
Ingr B	14¼	16
Do p	13	..
Inl C p	16¼	16¾
In G	5¾	5¾
Do p	18	18
xDo w	180	195
xInspir	41¼	44
Int Bro	15	15¼
Do p	25¾	26¼
xI Moly	4¼	5
I Nickel	83	83¼
I Util	45¼	46
Do p	49¾	50¼
Intprov	7	7¼
Do 59w	95	97
IPR Dis	7¼	7¾
Do w	585	600
Int Pl	79½	80
xIp SP	165	175
Inv Syn	60¼	67
Do A	58	58¼
xIrish	116	119
xIrn B	173	180
Iroq G p	10¼	11
xIso	66	70
xJ Wai	21	22
xJacobus	36	38
Jam Pub	37¼	41
Jamaica	40¼	41
xJaye	14¾	15¼
Jeff	7¾	8
Do B w	400	405
xJellico	3	3¼
xJburk	8¼	9
xJock C	350	355
Do p	11	11¼
Do B p	10¼	10¾
xDo w	93	94
Jons-M	72	75
xJoliet	27	29
xJonsn	8¼	9
xJows	35	37
xJump P	15¼	18
xJupit	265	285
KEL D A	6¼	7
Do wts	315	320
Kelvin	10¼	11¼
xKenvil	4¼	5
Ker Ad	900	905
xKil	205	230
xKirk M	46	48
xKirk T	7¼	8
xKopan	12	13
Labatt n	151	152
Labdor	26¼	26¾
Lfge	6	6¼
Do A	..	74
xDo w	160	165
xL Duf	710	715
xLklnd	235	240
xL Ling	9	10
LO Cem	315	325
Do p	11	11¼
xL Osu	25	26
xL Shor	295	320
xLa L	255	275
xLamq	335	345
Lamb L	32	32¼
xLanda	212	215
xLangis	52	53
xLat Am	49¼	50
L Sec	17¼	17¾
Laur A	22¾	40
Laurent A	24¼	24½
Do 6%	21½	21¾
Do 1.25	21¾	21¾
Do 1.40	24	..
Do 2.00	52¼	52¾
L J A	21	22¼
Do B	31	..
xLeitch	151	155
xLene	9	9¼
Levy	11	11¼
Do p	23¼	23¾
Lewis Bro	7¼	7¾
xLexndn	2	2¼
xLLL	180	195
Lo-Cn An	10¼	11
Do wn	483	490
Do B n	11	11¼
Do p	48¼	49
Lob G l p	31½	32
Do 2 p	56	..
Do B p	33¾	33¾
Lob Gro	161	175
xLocana	77	90
Loeb	18½	19½
xL Hos	103	175
xDo A	400	750
xLIP	6	6¼
xL Point	32¼	33
xLorado	184	185
xDo w	119	120
Lowney	5	6
Lo St Lwr	35	37
Lown	23½	28
xLyndh	16½	17
xLynx	5¾	6
xMacas	340	350
xMacdon	23	30
xMacfie	3	4
Mckn Str	3	7¼
MacL	105	106
Mac L A	24¼	24½
MB & PR	10¾	10¾
xMadsn	235	239
xMagnt	4¼	5
Magnum	20¾	21
Maher	34	37
Mail p	83¼	..
Mailman	23	..
Do cu p	85¼	98
xMajtrn	1¼	2
xMalart	83	86
xMan U	3¼	4
xMan Bar	30	33
M L G	28	35
M L M	16¾	161
Do p	103¼	103¾
xMralgo	9¼	10¼
xMarby	13	14¼
xMaren	7¼	8
xMargld	7	8
Mar T	94	96
Mar T&T	20¼	21
xMrtin	65	66
Mass-F	11	11¼
Do p	102¼	108
Do 5½	106¼	106¾
xMatat	6	7¼
xMatta	96½	10
xMaxw	190	190
xMaybrn	7¼	8
McB p	15	..
McC	33¼	40
McInt	45¼	46¼
xMcKen	18	19
xMMar	9¼	10
xMWat	47	47¼
xMedal	201	205
xMent	53	54
Mepc	230	255
xMerril	68	72
xMeta	10	10½
Met Sts	8¼	8¾
Do p	21¼	22
M LP	11¾	12
Do p	11¾	12¼
xMidcon	26¼	27
Mid P	350	400
xMidr	33	34
xMidW	185	190
xMill C	15	17
xDo B	250	250
Min Cp	12	12¼
xMin Or	5¾	6
Miron C p	8¼	8¾
Mitchell R	8¼	10
M C A	8¼	9¼
Mols A	28¼	28¾
Do B	28¼	29
Do p	42¼	42¾
M Food	13¾	14¼
M Kn	9	10¼
Do p	75	80
M Inv	42	45
xMoneta	69	71
M Loco	16¼	16¾
Mtl Tr	75	85
Moore	49¼	49¾
Do A	2304	..
Do B	3456	..
Morgan	..	..
4½% p	97	..
xMt Wrt	172	173
xMulti	24	25
xMurr	97	100
xNama	13	14
National		
Nat Dr	16	16¼
Do p	16¼	16¾
xN Exp	8¼	9¼
N Groc	28	37
Do p	27¼	27¾
xN Pet	210	230
N St C	16¼	16¾
Nat Tr	98	100
xNealon	4	4¼
xNello	13	16
Neon	12¼	12½
New		
xN Alg	4	5
xN Ath	30	31
xN Bid	5¼	6
xN Cal	26	27
xN Conc	4¼	6
xN Cen	23	24
xN Dav	12	12½
xN Gvue	4	5
xN Harri	7	8
xN Hos	74	75
xN Jas	6	7
xN Kel	7¼	8¼
xN Lund	16¼	17
xN Man	37	40
xN Myla	66	67
xN Nor	4¼	5
xN Rou	8	9
xN Sen	6	6¼
xN Taku	13¼	16
xN Tav W	13¼	13¾
Do B	12¾	13
xN Nick M	48	49
xN Rim	50	55
xNipis	135	160
xNisto	4	4¼
xNor-Ac	14	16

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 3, 1961

Range 1961 High	Low	Div. Y'ld R'te Nov.3 $	%	Company	Sales	Last Oct. 27	Week end. Nov. 3 High	Low	Close or Latest
43¼	36⅝	1.70	4.4	Abitibi	15392	38¼	38¾	38⅛	38½
25⅛	23¼	1.12½	4.5	Do. 4½% pref.	532	24½	25	24¾	24¾
12⅛	8	.50	4.1	Acadia Atlan.	22850	11	12⅛	10⅞	12⅛
101e	91¼	5.60	5.6	Do. 5½ pref.	nil	..	B103	A102	100
22¾	19½	1.20	5.3	Do. A	760	22¼	22¾	22¼	22¾
..	..	..	..	Admiral	nil	..	B13¾	A14	..
27½	19	.72	3.3	Agnew Surp.	nil	..	B21¼	..	21½
1.75	1.00	..	..	Alaska Y. Pipe	200	1.00	1.00	1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.15	A.25	.23
4.50	2.25	..	..	Do. pref.	nil	..	..	..	2.25
2.75	1.00	..	..	Albt. Dist.	11755	2.60	2.63	2.50	2.55
2.15	1.50	..	..	Do. V.T.	7715	2.00	2.00	1.90	2.00
1.45	.50	..	..	Do. S. Pur. W.	4402	1.35	1.40	1.20	1.25
36¾	24½	..	..	Albt. Gas Tr.	10581	34⅛	35¾	34	34¾
109⅝	105½	6.25	5.7	Do. A pref.	70	109	109	109	109
16.25	7.90	..	..	Do. A warr.	11181	14.75	16.00	14.87½	15.87½
108¼	104	5.75	5.4	Do. 5¾% pref.	83	108½	106½	106½	106½
20¼	14	..	..	Albt. Nat. Gas	2061	18½	18¾	18¼	18¾
103½	103¼	..	..	Do. 5¾% pref.	nil	..	..	..	104½
22¾	16¼	1.00	4.4	Algoma Cent.	2308	21	22¾	21	22½
66	52½	3.00	4.8	Do. 6% pref.	695	61	66	62	66
8.50	4.00	..	..	Do. warr.	822	7.50	8.00	7.50	7.55
50	32½	1.20	2.4	Algoma Steel	25325	48⅜	50	48¾	49½
12½	8¼	1.17½	14.05	Algonquin	100	11¼	11¼	11⅛	11⅛
23½	20	1.30	5.8	Do. pref.	nil	..	B20½	A22½	22½
3.00	2.00	..	..	Do. sh. warr.	nil	..	B4.00	..	4.50
38⅛	27½	.60+.10	..	Aluminium	26988	27⅜	28	27¼	27⅞
23	21	1.00	4.4	Alum. of C. 1st p.	20	22½	22½	22½	22½
48	43½	2.25	4.7	Do. 2nd pref.	920	47¾	48	47¾	48
21¼	17	.1.20	..	Amer. Motors	nil	..	..	..	18½
4.65	1.75	..	..	Analogue	2675	1.95	2.50	2.20	2.20
1.75	.65	..	..	Do. warr.	75	.65	.66	.65	.66
8¼	7½	.45+.15	..	Andian Nat.	182	7¾	7¾	7¾	7¾
36	31	.50+$.50	..	Anglo Can. Oils (Brandon)	..	..	B32½	A36	36
44¾	37	2.00	5.4	Ang. Cdn. Pulp	205	37	37½	37	37
54	51½	2.80	5.2	Do. pref.	260	54	54	53	53½
45	40	2.25	5.4	Ang. C. T. 4¼% p.	100	42	42	41½	42
55⅛	50½	2.90	5.5	Do. $2.90 pref.	110	53½	53	53	53
10	6½	.30+.10	..	Ang. Nfld.	2200	9⅝	10	9⅜	9⅝
9½	8½	$.50	..	Anglo-Scand. Inv.	nil	..	..	..	9½
42	28	1.44	3.4	Anthes Imp. A	405	40	42	40	42
35	29¼	$.028	..	Do. B	nil	..	B37	..	36
100⅛	92½	5.50	5.5	Do. 5½% B pref.	60	100⅛	100	100	100
46½	32⅜	1.20	2.7	Argus	4169	42¼	43	42¼	44
53	48	2.50	4.8	Do. $2.50 pref.	490	50½	52	50½	52
35	23¼	1.20+$.20	..	Asbestos	8251	34	35	34	35
13	9¾	.40+$.20	..	Ash Temple	500	11⅞	12	12	12
95⅛	95⅛	6.00	6.2	Do. A	nil	..	B97¼	..	96
10	10	.65	5.9	Do. B	nil	..	B10½	A11	11
13	10⅛	.60	4.6	Ashdown Hwe. A	nil	..	B10¼	A13	13
10	13⅜	$.63	..	Do. B	nil	..	B10¼	..	10
1.55	1.00	..	..	Asgoc. Std. Wire	4000	1.35	1.40	1.35	1.35
25½	16¼	1.45	..	Atlan. Accept.	535	24	25½	25	25½
23½	20¼	1.10	4.9	Do. 1st pref.	nil	..	B22	..	22½
33¼	21¾	1.00+$.25	..	Atlas Steels	10615	28	29¼	27¾	28
1.95	.45	..	..	Atlas Tele.	54338	1.90	1.95	1.71	1.75
7½	5¼	1.27¼	..	Auto Electric	605	6	6	5½	5½
6	6	.60+$.	..	Auto Fab Ltd. A	nil	..	B6¼	A8	6¾
3.50	2.50	..	..	Do. B	nil	..	B2.60	A2.75	2.80
12¼	7¼	.40	3.4	Avalon Tele.	3724	11½	12	11¼	11¾

B

71	54½	1.80+$.40		Bk. Cdn. Nat.	1303	70¼	70¾	70	70½
70¾	59¼	1.80+$.25		Bk. Montreal	10697	69¾	70¼	68¾	69½
80	60	2.20+$.10		Bk. Scotia	4789	77½	80	77¼	79¼
47½	38¼	1.20+$.25		Bk. Provinciale	1150	46½	47½	46¾	47
..	..	4.00+$1.00		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5¼	5¼	..	..	Barcelona	nil	..	B4	A3.00	5¼
2.55	2.40	..	..	Bates & Innes	nil	..	B2.55	A3.00	2.55
54	41	2.00	3.8	Bathurst Pr. A	1135	53	54	53	53
39½	25	..	..	Do. B	530	38	39	38	39
8¾	6	NEW	..	Beatty Bros.	2175	6¾	6¾	6	6
9¾	8¾	..	..	Do. A	530	9	9¾	9¼	9¼
27	21	1.00+$.25		Beaver Lumber	385	26¼	27	26¼	26¼
20	18	.80+$.20		Do. A pref.	2000	20¼	20½	20½	20¼
28	27	1.40	5.0	Do. pref.	nil	..	B28	..	28
13	10½	$.17½+$.40		Belding Cort.	nil	..	B13	A17	13
13	10½	.70	5.4	Do. pref.	105	12½	13	13	13
10	9¾	..	..	Belgium Store	nil	..	B7½	..	8
18	15	1.00	5.6	Do. pref.	nil	..	B15½	..	17¾
57	47¾	2.20	3.9	Bell Telephone	20413	55¾	57	55⅝	56¾
8½	8¼	.40	5.3	Biltmore Hats	nil	..	B6½	A7½	7½
14¾	13	1.00	7.0	Do. A pref.	100	15	14¼	14¼	14¼
54	50	2.40+$.40		Bird Constr.	nil	..	..	A54	52½
13½	6¼	$.20	..	Blue Bonnets	3298	13	13¼	12	12
4.05	.70	..	..	Do. warr.	1215	3.50	3.75	3.05	3.25
9¼	6⅝	$.35½	..	Bowater Pap.	1915	6⅝	6⅞	6½	6¾
51½	46½	2.50	5.0	Bowater N.A. 5% p	1505	50	50½	49½	50¼
54	50	2.75	5.3	Do. 5¼% pref.	101	51½	52	51½	52
53	47½	2.75	5.3	Bowaters Mer. P.	430	51½	52	51½	51½
35	30	1.00+$.50		Bowes Co.	nil	..	B31	A37	35
7¾	5¾	.60	8.0	Boyles A	100	..	7¾	7½	7¾
4.50	3.12½	..	..	Do. B	1000	3.25	3.15	3.15	3.15
5.75	3.40	$.25	..	Brazilian Tr.	16102	3.50	3.60	3.40	3.55
80	72	3.00	7.5	Do. pref.	15	75½	80½	80½	80½
7¼	5	.40	6.7	Bridge & Tank	160	6¼	6½	6	6
49	43¼	2.90	6.2	Do. pref.	25	46	47	47	47
65½	42¼	1.00	1.8	Bright, T. G.	200	65½	65½	63½	65
22½	20¾	1.15	5.1	Do. 5% pfd.	nil	..	B21¾	..	22½
60	52	2.00+$.50		Br. Am. Bk. Note	55	60	60	57½	60
36	29¼	1.00	3.0	Brit. Amer. Oil	37430	32	33⅜	32⅛	33
9⅜	9⅜	..	..	Brit. Amer. Tob.	nil	..	B8½	A9⅜	9⅜
15	11¾	.50	3.7	B.C. Forest	7205	13	13⅞	13¼	13⅜
16½	14⅜	.75	4.7	B.C. Packers A	10	16½	16	16	16
16½	14	1.00	6.2	Do. B	5680	16	16¼	15½	16¼
39⅛	32¼	1.60	4.7	B.C. Power	5085	33⅜	34¼	33	34
25	22¼	$.75+.70		B.C. Sugar	3670	24½	24½	24	24¼
20⅛	19¾	1.00	5.0	Do. pref.	6655	19⅞	20	19¾	19⅞
52	45	2.20	4.4	B.C. Tele.	5157	50⅜	50⅜	49¾	50¼
87½	82	4.38	5.2	Do. 4¾% pfd.	130	83½	84	82½	83½
89	83	4.50	4.9	Do. 4½% pfd.	350	86	88	85½	88
96	90½	4.75	5.1	Do. 4¾% pfd.	305	91½	93½	92	93½
107	102½	5.75	5.5	Do. 5¾% pfd.	220	103¾	104	103½	104
108	105	6.00	5.6	Do. 6% pfd.	20	107	107	107	107
109	106	6.25	5.8	Do. 6¼% pfd.	15	107½	107	107	107
109	105	6.00	5.6	Do. 6% pref.	5	107	108	108	108
1.25	.92	..	..	B.C. Turf	4000	1.05	.95	1.00	.95
3.80	3.25	..	..	British Plaster	nil	..	B3.25	..	3.25
11¾	9	..	..	Brockville Ch. pf.	600	10½	9	10¾	10¾
21	19½	1.04	5.0	Brooke Bond pf.	2040	21	21	21	21
16¾	12¾	$.10	..	Brown Co.	1303	13⅝	15⅜	14⅜	14⅜
10	6½	$.40	..	Bruck Mills A	200	8¼	9	8¼	8¼
3.00	2.00	..	..	Do. B	nil	..	B2.30	A2.75	2.50
38¼	32	1.80	5.3	Build. Prod.	2430	34½	34½	34	34
9	6	.50	8.8	Bulloch's A	nil	..	B6¾	A6¼	5¾
5¼	4½	.25	6.8	Do. B	10	5¼	5¾	5¼	5¼
24⅞	16	.60+$.25		Burlington Steel	1410	17½	17⅞	17½	17⅞
13¾	10	.50	4.8	Burns & Co.	4252	10⅜	10⅝	10	10½
8	6¼	.45	5.6	Burrard D.D. A	305	7¾	8	7¾	8
13	8¼	.50	6.4	Burrard Mtg.	300	13	13	12½	12½
3.50	3.00	..	..	Do. warr.	nil	..	..	A3.00	3.50
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00

C

30½	23¾	.40	1.6	Calgary Pwr.	11630	24½	26	24½	25½
104	100½	5.00	4.9	Do. 5% pref.	20	102	102	102	102
				Canada					
7½	3¼	.10	1.4	Canada Bread	nil	..	B7¼	A7¼	7¼
55½	43½	2.50	4.5	Do. pref. B	nil	..	B56¼	..	55½
29½	24½	1.00	3.5	Canada Cement	3394	28	28½	27½	28¼
29	25½	1.30	4.6	Do. pref.	913	28	28¾	28¼	28¼
24	16	.20	1.3	Can. Cr. & C. St.	1325	15¾	16	15¾	15¾
24	16	.75	..	C. & D. Sugar	4014	23½	23¾	22¾	23¾
11	11	.60	5.5	Can. Fiber B	nil	..	B6¾	..	11
33½	21	.60+$.40		Can. Foils	125	32	33½	33	33½
36	21	.60+$.44	6.6	Do. A	185	35	35	32½	33
5	..	..	..	Can. Forg.	nil	..	B6½	..	6¼
23	13½	.1.12½	..	Do. pref.	nil	..	17½	17½	17½
23	18¼	1.00	4.4	Can. Iron	9420	21½	23	21	22¾
85	75	$.25	5.1	Do. 4¼% pref.	nil	..	B84	A84	84
20	20	$1.60	..	Can. Machine	nil	..	B20	..	20
76½	63¾	2.00+$.50		Can. Malting	900	76	76	73¾	73¾
57	49	1.75	3.2	Can. Packers A	60	54½	55½	54½	55½
61½	48¾	1.75	3.2	Do. B	365	55	55¾	54¾	54¾
63	57	2.00	4.7	Can. Perm. Mtg.	47	74	75	73	74½
94	87	4.40	4.7	Can. Safeway pf.	75	93½	93¾	93½	93½
64	39¼	1.60	2.6	Can. Steamships	386	62½	62	60½	61
13½	12	.62½	4.6	Do. pref.	430	13	13¼	13⅜	13½
42½	32	1.20+$.20		Can. Vinegars	nil	..	B42½	A43	42½
7¼	7½	..	..	W. Cord. A	nil	..	..	..	7¼
..	..	..	..	Do. B	nil	..	..	..	..
85	85	4.00	4.7	Can. W. Cable A	nil	..	B90	..	85
11	7	$.25	..	Do. B	400	10	10¼	9¾	9¾
				Canadian					
200	170	4.00+$.		Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	300	23½	23	23	23
57	42¾	1.00	3.2	Cdn. Bakeries	1325	61	63¼	61¾	63¼
57	42¾	1.70	3.2	Cdn. Breweries	10809	52½	53¼	52	53¼
9⅞	8¾	..	..	Cdn. Br. Al. A	460	10¼	10¾	10½	10¾
5.30	2.25	..	..	Do. warr. A	810	3.30	3.45	3.25	3.25
5.45	2.30	..	..	Do. warr. B	810	3.25	3.60	3.40	3.50
21	17¾	1.50	7.5	Cdn. Bronze	465	19½	20	19	20
88¾	88¾	5.00	5.4	Do. pref.	10	93	93	93	93
14½	13	.75	5.5	Cdn. Canners A	1082	13¾	13¾	13¾	13¾
34½	21½	1.20	3.6	Cdn. Celanese	5189	34	34½	32¾	33¾
37	31½	1.75	5.0	Do. $1.75 pref.	380	35¾	35½	35	35¼
22	18¾	1.00	4.8	Do. $1.00 pref.	175	20½	21	21	21
7¾	5¾	..	..	Cdn. Chem. Ltd.	2267	5¾	5¾	5½	5⅝
4.00	2.00	..	..	Do. warr.	3150	2.40	2.50	2.30	2.30
9	5½	..	..	Cdn. Collieries	3045	5½	5⅞	5⅝	5¾
83	74	.05	.06	Do. pref.	2060	.75	.78	.75	.77
4.25	3.50	..	..	Cdn. Convert. A	nil	..	B3.75	A5.00	3.50
5.00	4.50	..	..	Do. B	nil	..	B4.50	..	4.50
1.75	.84	..	..	Cdn. Curtiss W.	7375	1.05	1.10	1.05	1.10
13	11	1.00	6.0	Cdn. Drawn Stl.	nil	..	B17¼	A21¼	16¾
13	9¾	.60+$.08		Do. pref.	nil	..	B12¼	..	12
16	11	.60	..	Cdn. Dredge	2300	13¾	14	13	13¾
11½	10	.70	6.7	Cdn. Fairb. A	545	10	10⅝	10	10½
9¼	7½	.60	7.5	Do. B	365	7⅞	8	8	8
7¾	4¼	..	..	Cdn. Food Prod.	nil	..	B6½	A7½	6½
56	44⅛	3.00	5.6	Do. 1st pref.	135	53	53½	53⅛	53⅛
55	37½	1.50	2.9	Do. 2nd pref.	nil	..	B36½	A51	52
7.00	4.30	..	..	Cdn. Gas & E.	3075	6.37½	6.87½	6.37½	6.87½
2.95	.83	..	..	Do. S.P. warr.	3805	2.50	2.70	2.50	2.65
1500	800	8.00+$4.00		Cdn. Gen. Elec.	nil	..	B1175	A1500	1500
42	29¾	1.21+.15		Cdn. Gr. Inv.	501	41	41	40½	40½
20½	15½	1.00	5.6	Cdn. G. Sec. A	450	18	18¼	18	18
27⅜	20	1.00	3.8	Do. B	nil	..	B26	A27½	26
13¼	9⅜	.20	1.5	Cdn. Hydrocarb.	5335	12	13¼	11½	13⅛
9¼	7¼	.10	1.1	Cdn. Ice Mach.	nil	..	B12	..	8¾
12½	11	.80	6.4	Do. A	nil	..	B12	A13	12½
72	63	1.80	2.6	Cdn. Imp. B. of C.	8282	68½	71½	68¾	69¾
10.12½	3.80	..	..	Cdn. Ind. Gas	3750	8.37½	8.50	8.00	8.25
17	14	.50	3.5	Cdn. Indust.	7327	14¼	14½	14¼	14⅜
79	73½	3.75	4.8	Do. pref.	10	77½	78¼	78¼	78¼
58	35	1.00+$.50		Cdn. Ingersoll R.	nil	..	B56½	A58	58
25	18	.80+$.20		Cdn. Int. I. Tr.	25	25	25	25	25
82	78½	5.00	6.3	Do. pref.	8	82	82¼	80	80
14½	10½	$.50	..	Cdn. Int. Pwr.	2480	12¾	12¾	13¼	13½
40	37	3.50	7.9	Do. pref.	798	37½	38	37½	37¾
1.90	.80	..	..	Cdn. Kodiak	6100	1.40	1.50	1.35	1.35
10¾	6½	..	..	Cdn. Locomo.	25	6¾	7	7	7
7.50	4.80	..	..	Cdn. Marconi	2270	5.50	5.25	5.00	5.10½
34½	25½	.80	2.3	Cdn. Oil	9175	33¾	34⅜	33⅝	34⅛
84¼	80	4.00	4.8	Do. 4% pref.	nil	..	B83	A83	83½
105	99¼	5.00	4.8	Do. 5% pref.	95	103½	103¼	103½	103½
160	140¼	8.00	5.2	Do. 8% pref.	nil	..	B155	A160	155
26¾	21⅝	1.50	5.9	Cdn. Pacific	27691	25	25¾	25	25⅜
13¼	11¾	..	..	Cdn. Petrofina pfd.	1876	12½	12½	11½	12
7½	5½	.20	2.7	Cdn. Pr. & Pa. S.	nil	..	B7½	A7¾	7½
63	43	.20	0.3	Cdn. Salt	nil	..	B58	A61¾	62
62¼	39¼	.70	1.2	Cdn. Tire	1188	54½	62½	54½	60¾
50¾	37½	.70	1.4	Do. A	5115	48¾	50¾	48	50

Range 1961 High	Low	Div. Y'ld R'te Nov.3 $	%	Company	Sales	Last Oct. 27	Week end. Nov. 3 High	Low	Close or Latest
85	80	4.25	4.9	Cdn. Util. 4¾% p.	20	85½	86	86	86
100½	93	5.00	5.0	Do. 5% pf.	40	99⅞	100½	99⅞	99⅞
24	14¾	.80	4.2	Cdn. Vickers	535	19¼	19⅞	19	19¾
36½	31	$1.00	..	Cdn. Wallpaper A	nil	..	..	A31	30
37½	30	$1.00	..	Do. B	nil	..	B30	A30¾	30
18¼	16	.70	4.1	Cdn. West Gas	425	16⅝	17	16¾	17
16½	15	.80	4.9	Do. 4% pfd.	140	16	16⅝	16	16⅜
22¾	20	1.10	5.4	Do. 5½% pfd.	20	20½	20½	20½	20½
29	29¼	.60	2.0	C. Westinghouse	160	30	29½	30½	29½
1.00	1.00	..	..	Canarama	nil	..	B.90	..	1.00
2.00	1.80	..	..	Do. pref.	400	2.00	1.80	1.80	1.80
..	..	..	..	Do. warr.	nil	..	B.10	..	..
1.60	1.45	..	..	Cantexas A	nil	..	B1.45	A1.65	1.60
11	8¾	.52	..	Capital Estates	nil	..	B8¾	A9¼	9
1.15	.90	..	..	Carling Br. Alta.	nil	..	B1.15	A1.25	1.15
..	..	..	..	Do. V.T.	nil	..	..	A3.50	..
13¾	12¼	.60	+..	Cassidy Cot.	nil	..	B13	..	13
50	50	2.00	+1.00	Do. B	500	50	51	50	50
39½	32¾	.50	+$1.00	Catelli Food A	nil	..	B33	A34	34
2.20	2.00	.12	+$.01	Cent. Mtge.	2700	2.20	2.20	2.15	2.20
84¼	84¼	2.00	2.3	Chart. Trust	nil	..	B85¼	..	84¼
39	22	1.00	3.0	Chateau-Gai	135	32	33	32	33
58⅛	38½	1.00	+.50	Chrysler Corp.	175	52½	54	51	51
..	..	..	..	Circle Bar Knit.	nil	..	B33¼	A71½	..
10	7½	..	..	Do. A	nil	..	B6¼	7½	7½
20	17½	..	..	Cochrane-Dun.	nil	..	B19½	A21	19½
17½	15	.80	5.3	Do. A	nil	..	B15	..	15
16¼	12⅝	..	..	Cockshutt Farm	3864	14⅜	15¾	14¼	15½
6	3	..	..	B. J. Coghlin	825	4½	4¼	4¼	4¼
14	13	1.00	7.1	Coll. Terminal	nil	..	B14½	..	14
15½	14	1.00	6.8	Do. pref.	nil	..	B15½	..	15½
5.87½	3.90	..	..	Columbia Cell.	2502	4.25	4.45	4.15	4.45
13½	8½	.60	5.0	Comb. Enter.	780	12	12	11½	12
..	..	..	..	Comm. Union	nil	..	B9¼	A10¼	..
12½	10⅜	.80+$.20		Conduits Nat.	425	11	11⅞	10¾	11⅛
166	131	2.00	1.2	Conf. Life	nil	..	B160	A170	165
175	168	..	..	Do. offered	nil	..	B173	..	172
11⅜	7¼	.50	5.0	Cons. Bakeries	1050	9¾	10	9½	10
10½	5¼	..	..	Cons. Building	6410	9¾	9¾	9	9⅛
7¾	6⅞	$.11	..	Do. pref.	5405	7½	7¾	7¼	7½
3.15	1.50	..	..	Do. warr.	1010	2.90	2.90	2.55	2.85
1.50	.83	..	..	Cons. Div. Sec. A	500	1.00	1.20	1.20	1.20
35	28	2.00	5.7	Do. pref.	50	34	35	34	34
12.12½	4.70	$.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80+$.20	..	Cons. Min. & Sm.	16646	21⅝	23¼	21½	23¼
49	41	1.60+$.40		Cons. Paper	11023	43¾	43⅝	42¼	42⅝
3.25	2.50	..	..	Cons. Textiles	700	3.15	3.15	3.15	3.15
19	19	1.00	5.3	Do. pref.	nil	..	B14½	A19	19
22	16	.40	1.8	Consumers Gas	327599	21¾	22	21	21¾
109	105	5.50	5.1	Do. A $5½% pf.	nil	..	B107½	..	108¾
109	104	5.50	5.1	Do. B $5½% p.	100	42	42	41½	42
25¾	19¼	.80	3.2	Consumers Glass	170	25½	25¾	25	25
42¾	39¾	+1.80	..	Cont. Can.	nil	..	B45⅝	A46	45
9	6¾	.40+$.10	..	Copp Clark	3100	8¾	8¾	8¾	9
19½	15½	1.00	5.4	Corbys Vot.	935	18½	18¾	18½	18½
18½	16	1.00	5.4	Do. B N. Vot.	1030	17½	18½	17⅝	18½
9⅝	8	NEW	..	Coronation Cr.	26300	8¾	9¾	8½	9½
12⅛	10⅝	.70+$.10	..	Cosmos Imp.	4600	11¾	11½	11½	11½
1.80	1.30	.08	5.7	Craig Bit	nil	..	B1.40	A1.40	1.40
19¾	15	.40	2.7	Crain, R. L.	550	16	15½	15	15
500⅜	500⅜	2.00	4.0	Crane Co. pref.	nil	..	..	..	500⅜
8	3¾	..	..	Credit Accept.	300	8¼	8	8	8
112	101	$2.75	..	Credit Foncier	40	109	112	110	112
1.65	.70	..	..	Crestbrook Tim.	700	1.30	1.40	1.20	1.30
18	12	..	..	Do. pref.	20	12½	120	120	120
.15	.04	..	..	Do. warr.	815	.08	.08½	.03	.06½
80	60	3.00	3.9	Crown Cork	nil	..	B71	A79	76
49	33⅞	1.00	2.0	Crown Trust	910	46¾

Mining Stocks

WEEK ENDED NOVEMBER 3, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Oct. 27	Week Ending Nov. 3 High	Low	Close or latest
.20	.07	Abacus	21050	.13½	.13	.11	.11½
.13	.04	Acadia Ur.	202725	.09	.13	.08	.11½
.07	.01½	Ad Astra	13500	.01½	.02	.01¾	.01¾
6.85	2.80	Advocate	3600	5.85	5.90	5.75	5.80
.10	.10	Agassiz	nil		B.03	A.10	.10
1.16	.56	Agnico *4.06	112834	1.08	1.16	1.06	1.15
.37	.16	Ajax Min.	41633	.33	.37	.32	.37
.53	.36	Akaitcho	52230	.37	.38	.36½	.37
.05	.03	Alba	96750	.04	.04	.03	.04
1.15	.25	Alscope	8359	1.00	1.02	.97	1.00
.15½	.03½	Amal.-Beau B.	667	.11½	.12	.12	.12
.24	.15	Amal. Lard.	10500	.18	.24	.20	.20
.12	.05	Amal. R.M.	10628	.08½	.09	.08	.09
.03	.01½	Amer'm.	1000	.02½	.03	.03	.03
.84	.37	Anacon	51031	.54	.63	.52	.53
.34	.18	Andocollo	nil		B.15	A.19	.18
2.60	2.10	Anglo Am. M	12450	2.35	3.55	3.35	3.40
8.75	7.10	Anglo-Hur. .50	9620	7.30	7.55	7.25	7.55
.22	.12	Anglo-Rou.	5000	.14	.14	.13	.13
.36	.07½	Anstil	73498	.10½	.14	.10	.12½
.05	.02½	Anthonian	nil		B.04	A.06	.04
.20	.02	Arcadia warr.	37700	.02½	.05	.02	.04
3.23	.71	Area	76200	1.10	1.34	1.08	1.24
.09	.06	Arjon	18000	.07	.08	.06	.07
.06	.02½	Arno	30100	.03	.06	.04	.04½
.53	.22	Assoc. Acdia.	170415	.40½	.53	.40	.52
.18	.10	Do. warr.	29600	.13	.17	.13	.13½
1.60	1.07	At Coast Cop.	2450	1.15	1.16	1.10	1.16
.12	.03	Atlas Sulp.	10500	.05½	.07	.06	.06
.08	.04½	Atlas Y'fe	nil		B.06½	A.08	.06
.13	.07	Atlin-Ruff.	17500	.07	.08	.07	.07½
.52	.29	Augustus	39246	.40	.47	.39	.43
.17½	.06½	Aumacho	28500	.12	.13	.11	.11
.69½	.03½	Aumaque	44300	.08	.08½	.07	.07½
3.20	2.65	Aunor 1.14	3266	2.95	3.15	3.00	3.15

B

.15	.05	Baker Talc	1000	.11	.10	.10	.10
.03½	.03	Band Ore	500	.03	.03	.03	.03
.52	.34	Bankeroil	85310	.43	.44	.42	.42
.16	.10	Bankfield	75800	.12	.16	.12	.14
2.12	1.42	Barnat	6800	1.70	1.79	1.65	1.66
.05	.02½	Barvallee	1000	.03	.03	.03	.03
.69	20½	Barymin 1.04	29500	.22	.22½	.21	.21
.14½	.07	Base Metals	104650	.07½	.09¼	.07½	.08½
.15½	.07	Batika	11900	.07½	.09	.07½	.08½
.15	.05	Bateman	37400	.07½	.08	.07	.07½
.08	.02½	Beatrice	17000	.05	.06	.05	.06
.22	.07	B'tie-Duq.	10120	.16	.18	.13	.13
.65	.35	Beauce Placer	500	.50	.50	.50	.50
.09	.03½	Beaver L'ge.	8500	.03½	.05½	.04	.05
.70	.45	Belcher	17100	.47	.48	.45	.45
.35	.17	Bellechase	31900	.19	.25	.18	.23
.21	.16	Belleterre	500	.17	.19	.19	.19
1.75	.58	Bethle'm	28135	1.20	1.34	1.22	1.22
.14	.09	Bevcon	8142	.10	.11	.10	.11
.12	.04½	Bibis-Yuk.	39950	.07	.07½	.06½	.06½
.62	.36	Bicroft	2675	.68	.69	.66	.69
.15	.07	Bidcop	22500	.07½	.08	.07½	.08
.12	.04	Black Bay	6400	.05½	.06	.05½	.05½
.12	.03½	Bordulac	30200	.11½	.12	.11	.12
.17	.02½	Bornite	470400	.14	.17	.13	.16
.69	.39	Bouzan	22100	.48¾	.49½	.48	.48
7.60	5.80	Braz'ne-P. .40	11857	6.15	6.50	6.00	6.00
.38	.25	Broulan	11500	.28	.30	.26	.27
5.30	2.30	Brunswick	4365	5.05	5.20	4.75	4.90
.08	.04	Buffadison	99600	.04½	.06½	.04½	.05½
3.10	1.05	Buffalo Ank.	81950	2.20	3.10	2.20	2.30
.06½	.04	Bulldog	30600	.04	.05	.05	.05
7.25	5.95	Bulolo .50	6841	7.05	7.10	7.00	7.00
.15	.06	Burnt Hill	7000	.08	.08½	.08	.08½
.21	.07	Burrex	nil		B.04		.07

C

.15	.09	Cable	nil		B.12	A.13½	.14
.13	.07½	Cadamet	7300	.08	.09½	.08½	.09½
.05	.02	Calumet	4000	.03	.03	.03	.03
10.25	5.55	Camp. Chib. Camp. R.L.	12678	7.55	7.65	7.30	7.30
18.25	11.62½	.35 +$.05 Canada Can. Tung	175	16.75	16.50	16.50	16.50
1.98	1.22	Canadian Canadian Ast.	8050	1.79	1.85	1.80	1.85
.10	.04½	Cdn. Ast.	16500	.05	.08	.05	.05
2.95	.46	Cdn. Dyno.	571280	2.14	2.95	2.13	2.25
.42	.30	Cdn. Mal.	7000	.37	.36	.34	.34
.07	.03	Cdn. N. Inca	18042	.08	.10	.08½	.09½
.39	.12½	Cdn. N'west	232707	.15	.21	.14½	.19
1.10	.75	Cdn. Silica	3512	.90	.90	.86	.87
.06	.02	Canalask	6740	.03	.03	.01½	.03
.23½	.08	Canam	36500	.13½	.15	.13	.13
.13	.09	Candore	7600	.11	.11½	.11	.11
.63	.22	Can-Erin	165932	.31	.33	.30	.36½
.44	.13	Canorama	38300	.31	.21	.14	.20
.03	.02	Canuba	17200	.02	.02½	.01	.02½
.12½	.03	Canusa	16200	.04	.12½	.07½	.12
.03½	.04½	Captain	nil		B.05½	A.06	.06
.21	.08½	Carbec	337800	.18	.21	.16	.20
1.25	.90	Cariboo	11000	1.05	1.10	1.00	1.05
.12½	.08	Cartier Q. Cassiar Asb.	8700	.09	.10	.08½	.10
15.25	12.50	.40 + $.20	6533	12.87½	13.00	12.62½	12.75
.60	.25	Cayzor	1100	.45	.44	.44	.44
.40	.10	Centennial	nil		B.10	A.15	.12
.04	.02	Cen. Man.	1400	.03	.03	.02	.03
1.70	.85	Cen. Pat.	38950	1.47	1.63	1.45	1.52
.18	.06½	Cen. Porc.	537900	.07½	.08½	.06½	.08
4.25	1.94	Chemalloy	13265	3.30	3.40	3.20	3.30
.03	.02½	Cheskirk	7100	.03½	.04	.03½	.03½
.04½	.02½	Chess	14600	.03½	.04½	.04	.04½
.42	.23	Chesterville	54100	.27	.31	.28	.29
.18½	.06½	Chip-Cop	7500	.12	.12½	.11½	.12½
.15½	.09	Chib. K'rand	46800	.12½	.15½	.13	.15
.90	.44	Chib. Min.	12600	.63	.65	.65	.65
.70	.43	Chimo	143766	.55	.64	.55	.55
.05	.03	Chipman	nil		B.03½	A.04½	.03½
6.70	4.65	Chromium	2300	5.50	5.50	5.20	5.20
.11	.05	Cleveland	1060	.05	.05	.05	.05
6.10	3.93	Coast Copper	200	4.00	4.50	4.25	4.50
5.30	3.20	Cochenour .14	26003	4.35	5.30	4.65	5.10
.31	.13	Coin Lake	51000	.37	.38	.31	.31
.35	.25	Coleman A	nil		B.25		.20
.40	.25	Do. B	nil		B.25		.20
.31	.18	Comb. Met.	16158	.23	.27	.24	.26
.06	.02½	Cominga	33000	.02½	.05	.03	.03
1.00	.61	Conagas	3200	.80	.75	.73	.73
.04	.23	Coniaurum	300	.26	.26	.26	.26
.30	.16	Con-Key	55337	.17	.22	.17	.19
.07	.03	Cons. B'keno	6500	.03½	.04	.03½	.03½
.15	.03½	C. Beta	23500	.08	.10	.07½	.07½
.11½	.05	C. Callinan	2750	.08	.08	.07½	.07½
.07	.02½	C. Cad.	500	.03	.03	.03	.03
4.03	2.00	C. Disc'y 4.20	29360	2.10	2.16	2.03	2.15
.22½	.15	C. Fenimore	9370	.18	.19	.16	.16½
.03	.04½	C. Gillies	3000	.05½	.05	.05	.05
.39	.18	C. Gold. Arr.	500	.20	.20½	.20½	.20½
.35	.33	C. Halliwell	87000	.42	.43	.41	.45
.06½	.02	Fontana '45	2500	.03	.04	.04	.04
1.00	.60	Forty-Four	nil		....	A1.00	1.00
.70	.20	Fort Rel.	53100	.59	.60	.57	.59
.06	.03½	Francoeur	11300	.04½	.04½	.04	.04
.97	.03	Friday	74100	.40	.40	.34	.39
.17	.08	Frobisher	18700	.09	.10½	.10	.10½
.08½	.03	Fundy Bay	11000	.04	.06½	.05½	.05½

G, H,

.10½	.04	Gaitwin	10500	.09	.10	.09	.09
29.50	17.50	Gaspe Cop.	15	24.00	23.75	23.75	23.75
24.00	17.75	Geco 1.00	12694	21.25	22.00	20.87½	22.00
.24	.10	G. Resources	14000	.15	.12	.10	.10
.13	.07	Genex	11800	.07	.13	.10	.10½
.71	.26	Giant Mas.	75905	.59	.63	.57	.60
14.75	9.50	Giant Yk. .40	6516	10.87½	11.62½	10.75	10.87½
.19	.11	Glacier	13500	.13	.13	.12	.13
.07	.03½	Glen Ur.	1000	.04	.05½	.05	.05
2.20	1.60	Goldconda	100	1.90	1.60	1.60	1.60
.31	.18½	Goldale	11000	.24	23½	.22	.23
.01	.00½	Gold Lake	nil		B.00½	A.01¼	.01
.48	.30	Gold. Age	7100	.33	.35	.33	.35
.24	.15	Goldfields	34000	.17	.20	.17	.20
.29	.16	Goldray	52167	.25	.29	.23	.23
16.25	6.35	Granby	500	14.25	16.25	13.75	16.25
.30	.10	Grandroy	489074	.21	.30	.21	.24
4.10	1.09	Granduc	92500	2.90	3.40	2.85	3.30
.13	.08½	Grandview	nil		B.08	A.12	.09
.00½	.00½	Great Falls	nil		B.00½	....	.00½
.07	.03½	Gul-Por Ur.	4500	.04½	.07	.06½	.07
.07	.04	Gulch	2500	.06	.06	.05½	.06
.09	.04	Gulf Lead	3000	.05	.05½	.05½	.05½
9.50	7.05	Gunnar 1.00	10688	8.65	8.70	8.50	8.60
.06½	.04	Gwillim L.	98100	.05½	.06½	.05	.05

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Oct. 27	Week Ending Nov. 3 High	Low	Close or latest
2.50	1.45	Hallnor .16	nil		B1.90	A2.21	2.40
.16	.10½	Hard Rock	17100	.12	.14	.12	.13
.15	.04½	Harr. Min.	11200	.06	.07	.06	.07
.21	.10	Hasaga	1000	.14	.14½	.14½	.14½
1.30	.77	Hastings	61100	1.09	1.29	1.09	1.29
.11½	.06½	H'd of Lakes	5000	.08	.06½	.08	.06½
.67	.25	Headway	89010	.47	.54	.46	.48
.07	.03	Heath	2500	.04	.04	.03½	.04
3.05	1.85	High.-B. .10	46795	2.76	3.05	2.77	2.95
29.00	19.00	Hollinger .60 + $.36	10009	25.12½	27.37½	25.00	27.00
2.85	2.00	Howey Cons.	2700	2.15	2.17	2.00	2.15
57.87½	45.00	Hud. Bay 3.00	3709	52.00	53.50	51.50	53.50
.50	.10	Huestis	6500	.14	.13½	.12½	.12½
.10	.06½	Hugh-Pam	1000	.08	.07½	.07½	.07½
.40	.24	Hydra Ex.	13625	.32	.36	.32	.34

I, J, K, L,

.49	.29	Inspiration	38866	.39	.48	.38	.44
.15	.06	Int. Ceramic	2500	.06½	.06½	.06	.06
.09	.04	Int. Molybd'm	8500	.04	.05	.04½	.04½
87.37½	57.87½	Int. Nickel +1.50	17115	80.50	83.00	80.50	82.50
1.65	.65	Irish Cop.	18475	1.10	1.20	1.10	1.11
2.70	1.55	Iron Bay	1400	1.75	1.84	1.75	1.80
.76	.44	Iso M.	92900	.63	.76	.63	.70
.40	.20	Jack Waite	10100	.21	.24	.20½	.22
.90	.48	Jacobus	19700	.59	.60	.54	.58
.23	.11	Jaye	27925	.13½	.16½	.11½	.15½
.08	.04	Jellicoe	40133	.05½	.06	.05	.05
.12	.07	Joburke	116500	.10	.12	.09	.10½
.35½	.21	Joliet Que.	8600	.26	.29	.26½	.27
.12½	.08	Jonsmith	14200	.09	.09	.08	.08
.38	.25	R. J. Jowsey	5387	.30	.31	.28	.30
5.75	3.00	Jubilee	6145	3.90	3.70	3.50	3.50
.24½	.11½	Kamloops	66850	.20	.24	.19	.23
.09	.04	Kenville	24025	.05	.05	.04½	.05
13.75	8.75	K.-Addisn .80	17687	9.20	9.30	9.00	9.10
4.50	2.07	Kilembe	1000	2.25	2.20	2.15	2.20
.87	.20	Kirk. Min.	6735	.44	.44	.39	.44
.09	.07	Kirk. Town.	3500	.08½	.08	.07½	.08
.03½	.03	Kontiki Lead	2000	.03½	.04½	.03½	.04½
.14½	.01½	Koot. Base.	nil		B.05	A.06	.06
.19	.11	Kopan Dev.	26525	.11	.12	.11	.11½
28.00	17.75	Labrador 25	4620	26.00	27.00	26.00	27.00
7.40	.38	L. Dufault	84712	4.95	6.90	4.80	6.35
.12	.07	L. Langman	23650	.10	.11	.09½	.09½
.29	.10	L. Osu	123982	.22	.28	.20½	.25
4.40	2.90	L. Shore	685	2.95	2.99	2.98	2.98
3.00	2.30	La Luz	50	2.50	2.50	2.50	2.50
4.10	3.20	Lamaque 20	730	3.43	3.40	3.35	3.35
.67	.37	Langis Sil.	26280	.53	.56	.52	.52
.73	.39	Latin Am.	187600	.50	.55	.48	.52
1.72	1.40	Leitch G. .06	3600	1.52	1.59	1.51	1.55
.11½	.04	Lencourt	90100	.07	.11½	.07	.10
.05	.02	Lexindin	4300	.02½	.02½	.02	.02
.06	.02	Lingside	1500	.04½	.04½	.04	.04
.10	.05	Lithium	2000	.17	.18	.15½	.15½
2.20	1.75	Little L.L.	28895	1.80	2.06	1.85	2.04
2.36	.42	Lorado Ur.	56283	1.94	2.00	1.77	1.83
1.58	.04	Do. warr.	27200	1.22	1.26	1.15	1.18
.08	.04	Louvicourt	7000	.06	.06½	.05	.06½
.16	.07	Lyndhurst	316470	.14	.16	.12½	.15
.09	.05	Lynx Yk.	3500	.06	.05½	.05	.05½

M

3.65	2.60	Macassa +.11 +$.03	1565	3.25	3.45	3.25	3.40
.35	.14	MacDonald	38300	.26	.27	.24	.25
.05	.03	Macfie	nil		B.03	A.04	.03½
1.27	1.00	Macleod	5850	1.07	1.10	1.05	1.05
3.40	1.95	Madsen R.L. .10 +$.02½	62330	2.35	2.85	2.30	2.45
.06½	.04	Magnet	6100	.04½	.04½	.04	.04½
.35	.08	Magnum	5500	.13	.13½	.13	.13
.03	.01½	Majortrans	1000	.02	.01½	.01½	.01½
.92	.67	Malartic	2650	.90	.87	.85	.85
.05	.03	Maneast Ur.	1000	.03	.04	.04	.04
.40	.24	Manitou-B.	114770	.25	.36	.28	.31
.12½	.07	Maralgo	27300	.09	.11	.10	.11
.23	.10½	Marboy	6000	.13	.14½	.14	.14½
12½	.05	Marcon	9500	.06½	.06½	.05½	.06½
1.24	.67	Maritimes	43750	.93	.97	.92	.92
.64	.33	Mart McN.	1262270	.49	.64	.49½	.60
.24	.09	Massval	9575	.10	.11	.09	.09½
.09½	.05	Matachewan	5000	.06½	.07½	.07	.07½
10.50	5.90	Mattagami	1250	9.00	9.75	9.25	9.50
.11	.03½	Maybrun	21100	.08½	.10	.08	.08
46.50	26.62½	McIntyre 1.00 +$1.00	3365	45.12½	45.50	44.25	45.50
.22	.13	McK. R.L.	53400	.17	.20	.16½	.20
.47	.23	McKinney	5000	.25	.26	.23	.26
.13	.05	McMarmac	12200	.10	.10	.09	.09½
.61	.23	McWatters	318900	.44	.51	.43	.45
.70	.17	Mentor Exp.	71800	.49	.50	.47½	.49
1.12	.43½	Merrill Is.	15850	.71	.71	.68	.68
.16	.08	Meta Ur.	6400	.10½	.10½	.10½	.10½
.24	.14	Mid-Chib.	37200	.22	.23	.20	.20½
.47	.28	Midrim	8900	.34	.39	.31	.32
.22	.06	Midwest	15000	.09	.08½	.07	.08
.20	.10	Mineral Mt.	nil		B.10	A.12	.11
13.12½	11.25	Mng. Cp. 1.25	3530	11.87½	12.25	11.75	12.25
.07	.04	Min. Ore	7000	.06	.06	.05	.06
.09	.04½	Mogador	nil		B.05	A.07½	.07
1.57	.52	Molyb'nite	3000	.87	.94	.92	.94
.75	.63	Moneta	2500	.70	.72	.69	.72
.09	.04	Monpre	15000	.06½	.06½	.05	.05
.68	.32	Mt. Pleasant	9100	.52	.52	.48	.50
3.50	3.50	Do. pfd.	nil				3.50
1.11	.45	Mt. Wash'ton	16750	.62	.62	.58	.61
1.70	.50	Mt. Wt. Iron	383788	1.49	1.60	1.38	1.56
.34	.23	Miti-Min.	7500	.25	.26	.25	.25
1.12	.50	Murray M.	190250	.99	1.10	.96	.98

N

.18	.08	Nama Cr.	5575	.13½	.15	.13½	.15
.11	.04	N. Ex.	17000	.10	.10	.09	.09
.06	.03½	Nealon	6400	.04	.05	.04	.04½
.18	.09	Nello Min.	nil		B.13	A.16	.15
.13	.06	N. Ainsworth	2000	.08½	.09	.08	.09
.06	.03½	N. Alger	2000	.03½	.04	.04	.04
.38	.25	N. Athona	78200	.33	.38	.32	.32
.08½	.05½	N. Bidi'e	14100	.06	.06	.05½	.05½
.42	.26	N. Calumet	22200	.27	.28	.26	.26
.05	.03	N. Cronin	nil			A.05	.05
.13	.06	N. Far North	nil		B.09	A.14	.13
.09	.04½	N. Formaque	8650	.05	.05½	.05	.05
.03	.03	N. G'dvue	1000	.03½	.04½	.04½	.04
.09	.02½	N. Hamil	nil			A.05	.04
.14	.03	N. Har'na	24853	.06	.09½	.06	.08
1.10	.49	N. Hosco	13300	.75	.76	.72	.75
.15	.06	N. Imperial	10000	.14½	.15	.13½	.14
.12	.04	N. Indian	16055	.08½	.10½	.06	.10½
.14	.02½	N. Jack Lake	90275	.06	.14	.08	.11
.07½	.03	N. Jason	18500	.05	.07	.05½	.07
.18	.06	N. Kelore	25700	.08½	.09½	.07	.07
.30	.10½	Newlund	446000	.15	.24	.15	.16
.47	.18½	N. Man.	11700	.36	.40	.35	.39
.67	.35	N. M'L'Que	225675	.55	.60	.52	.57
.05	.03	Newnorth	nil		B.04½	A.05	.04½
.40	.20	N. Privateer	5840	.22	.23	1.19	.23
.07	.04	N. Rouyn	1500	.05	.05	.05	.05
.03½	.02	N. Santiago	37250	.02½	.03	.02½	.03
.08½	.04	N. Senator	3900	.06	.06	.05	.06
.18	.11	N. Taku	2200	.17	.17	.14	.14
39½	.09½	N.W. Amulet	112800	.30	.30	.26	.30
.68	.40	Nickel M & S	13651	.49	.49	.47	.47
1.15	.28	Nickel Rim	3200	.55	.53	.49	.49
1.73	.74	Nipissing	12645	1.55	1.60	1.53	1.60
.06	.03	Nisto	3000	.04	.04½	.03½	.04½
.07	.03	Nocano	nil		B.04½	A.05	.04
.20	.12	Nor. Acme	1500	.13	.13	.13	.13
54.25	40.00	Noranda 2.00	12841	48.75	51.00	49.00	51.00
.50	.22	Norbeau	5000	.40	.40	.38	.40
.11½	.03½	Norgold	25300	.10	.10½	.09	.09½
.21½	.12	Norlartic	13000	.13½	.14	.13	.14
3.25	2.60	Normetal 1.15	5421	2.69	2.75	2.60	2.70
.08	.02	Norpax	16000	.12	.12	.10½	.12
.18	.05½	N.A. Asb.	19500	.14	.17	.14	.15
.52	.30	N. Am. R.M.	8200	.36	.39	.35	.36
1.73	.70	N. Coldstream	27267	.71	.73	.71	.72
.82	.30	Northgate	122811	.61	.61	.47	.54
.34	.20	N. Goldcrest	44237	.23	.22	.20	.20
.84	.40	N. Rankin	6800	.44	.50	.46½	.50
2.70	1.02	North Can.	13800	2.55	2.52	2.40	2.50
.84	.21	Northspan war.	40000	.62	.71	.70	.71
.34	.04½	N.W. Vent	31000	.20	.22½	.20	.22½
.12	.07½	Norvalie	8500	.08½	.09	.08	.08½
1.05	.30	N. Beaucage	76270	.33	1.05	.35	.90
.16	.10½	Nudulama	500	.12	.12	.12	.12

O, P

.12½	.06	Obalski	49018	.08	.09	.07	.09
.07	.04½	Obaska	1000	.04½	.05	.05	.05
.72	.32	O'Brien	5625	.62	.64	.62	.63
.14	.08	Oka	4500	.12	.12	.12	.12
.18	.11	O'Leary	32800	.16	.16	.13½	.13½
.25	.08	Opemisca	129300	.20	.25	.19	.22
8.60	5.25	Opemiska 1.15	13165	6.30	6.50	6.20	6.25
2.18	1.50	Orchan	23333	1.69	1.80	1.62	1.77
.08½	.04½	Orenada	2000	.05	.05½	.05½	.05½
.29	.19	Ormsby	34550	.22	.23	.20	.20
.75	.27	Osisko	108820	.55	.55	.49	.52
.15	.09	PCE Explor.	6566	.10	.10	.09	.10
1.05	.72	Pamour P. *.04	1000	.75	.76	.74	.74
.17	.06	Paramaque	165700	.13½	.16	.12½	.14
.31	.27	Pardee	13712	.30	.31	.29	.31
.07	.03	Partridge	16000	.04	.04	.03½	.03½
6.00	3.35	Patino *.10	2543	5.70	5.35	5.75	5.85
2.92	2.15	Pato Cons. .20	830	2.60	2.70	2.50	2.50
.20	.08	Paudash	27000	.09	.10	.09	.10
.20	.13½	Paymaster	13910	.15½	.15	.14½	.14½
.43	.14	Peel Res's	7000	.14½	.14	.14	.14
.49	.09	Peerless	156650	.46½	.48	.44½	.48
2.65	2.02	Pend Oreille *.25	4206	2.15	2.13	2.02	2.02
.12½	.06	Pennbec	2100	.09	.12½	.09	.12½
.14	.09½	Perron	5250	.11	.13½	.11	.13½
.70	.50	Pickle Crow	11677	.62	.67	.60	.60
.08	.03½	Pitch Ore	16000	.04	.05	.04	.04
.04½	.02	Pitt G.	10000	.03	.03½	.03	.03
25.00	14.00	Placer .80	3910	23.75	25.00	23.12½	24.02½
.18	.08	Porc. Prime.	12000	.09½	.10	.08	.10
.84	.30	Powell R.	21200	.53	.67	.56	.65
7.20	4.35	Preston 1.01665	3450	7.10	7.20	6.75	7.10
1.39	.74	Prospectors	11000	.83	.89	.83	.88
.08½	.03	Purdex	3500	.04½	.04½	.04½	.04½

Q, R

.22	.10	Quatsino	3000	.13½	.13½	.12	.12
.12	.07	Que. Ascot	8166	.08	.08	.07	.07½
.36	.14	Que. Chib.	11450	.18	.19	.17	.18
4.85	2.00	Que. Cobalt	5825	3.40	3.50	3.30	3.45
.04	.02	Que. Lab.	16300	.04	.03½	.02½	.03
6.40	2.05	Que. Lith.	1775	5.75	5.75	5.55	5.55
.18	.05½	Que. Man.	15900	.14	.17	.13½	.14
.28	.23	Que. Matt.	5625	.24	.25	.23	.24
.93	.65	Que. Met.	10720	.80	.92	.89	.92
.22	.07	Que. Smelters	7300	.11	.14	.11	.11
.18	.12	Queenston C.	18700	.15	.15	.13½	.13½
10.00	8.35	Quemont 1.50	3449	8.80	9.00	8.70	8.75
.84	.45	Radiore	31300	.65	.66	.59	.59
.48	.29	Raglan	20106	.34	.35	.32	.35
.59	.36	Raytock	17250	.81	.82	.76	.77
.32	.16	Realm	255000	.26	.27	.20	.22
.00½	.00¼	Red Cloud	nil		B.00⅝	A.02½	.00½
.03½	.02	Red Crest	nil		B.02½	A.03	.02
		Reeves McD.					
1.90	1.30	.20	8150	1.40	1.45	1.30	1.30
2.95	1.35	Renabie .10	nil		B2

Three Bets in Two Years N.W.T. Syndicate Box Score

It cost the **Nahanni Sixty Syndicate** $250,000 to come up with three mineral bets — the latest a 14 mi. belt of 30 base metal showings.

This exploration syndicate was pulled together about two years ago to look at the famous "Headless Valley" (Nahanni Valley) and do some mountain-hopping with helicopters (**FP**, June 4/60) in an area 800-900 mi. northeast of Vancouver.

It didn't find anything worthwhile in the Headless Valley but after spending about $250,000 raised amongst an international group of individuals and companies, Nahanni Sixty has ended up with three finds worth working further.

Now the mineral discoveries have to move into the development stage, consulting engineer J. A. (Jim) Harquail says. It was Harquail who pulled together as partners in the venture a diverse group that includes the Guggenheim brothers and geologists Franc R. Joubin and Thayer Lindsley.

Major backer is **Fort Reliance Minerals** which has a 26.56% interest in the syndicate. **Rio Tinto** has a 12.91% interest. Harquail estimates that about 80% of the money raised came from Canadian sources, the remainder from the U. S.

Using helicopters to ferry prospecting crews from mountain to mountain and geo-chemistry to try to locate minerals, the Syndicate came up with these.

- This year, what looks to be the hottest find was made in the Redstone River area of the N.W.T. This area was unmapped and considered inaccessible. It is about 85 mi. northeast of the developing **Canada Tungsten Mining** property.

Mineralization was discovered in August and now Harquail reports 30 individual showings along a 14 mi. belt containing varying amounts of silver, copper, lead and zinc. About 8,000 acres have been staked. There were also showings of iron, gypsum and barite.

- A discovery made in 1960 was mapped and sampled this year. It is a lead, zinc, silver and copper prospect. Known as the McBean Gossan, this area is 50 mi. south and east of Redstone area.
- The T. L. Group, a lead, silver and zinc prospect was staked in 1959 and acquired by the Syndicate in 1960. A narrow vein has been traced for almost a mile.

Macassa Net Ahead 20%, Renabie Slips

Profits of **Macassa Mines** rose 20% in first nine months, but earnings of subsidiary **Renabie Mines** slipped 4% in the same period.

Macassa Mines net profit was $374,450 (14c share), ahead from earnings of $311,511 (12c) in nine months to Sept. 30/60.

Following is the Macassa comparison:

	— First Nine Months — 1961	1960
Tons milled	113,569	111,660
	$	$
Production value	1,791,456	1,806,044
Other income	82,236	3,928
Operating costs	1,377,918	1,355,519
Taxes	94,205	115,142
Depreciation	27,118	27,800
Net profit	374,450	311,511
Per share	14c	12c

Renabie Mines profit was $141,843 (13.5c share), off from earnings of $147,797 (14c) in first nine months of 1960.

Here is the Renabie table:

	— First Nine Months — 1961	1960
Tons milled	149,769	134,745
	$	$
Production value	1,002,464	1,066,600
Cost aid	*179,272	128,106
Other income	533	6,522
Profit (loss) on disposals	3,071	(580)
Operating costs	961,617	971,967
Taxes	8,041	8,555
Depreciation	73,838	72,328
Net profit	141,843	147,797
Per share	13.5c	14c

*Includes $20,623 adjustment from 1959.

Higher Costs Hit Maritimes Operating Profit

Copper output of **Maritimes Mining Corp.** rose slightly in first nine months but operating profit (basis 28c lb. price) fell 27%.

Operating earnings were $1,065,193 ($1,468,579 in same 1960 period) calculated on basis of 28c copper price average. Copper output rose to 17,819,300 lb. (17,786,400 lb.), but costs also climbed, to $2,376,347 ($1,982,757).

President M. J. Boylen says accelerated development on the lower levels was maintained, with resulting rise in costs and continuation of treatment of lower grade ore.

Drilling on the 1,000-ft. level has located two new ore occurrences, Boylen says. It will take one to two months to extend present workings into these areas, he adds.

Latest net settlement prices received were 29.25c lb. for copper and $36.16 oz. for gold.

CARLILE & McCARTHY

Listed stock orders formerly handled by **Carlile & McCarthy Ltd.**, Calgary, will now be placed directly with **Bongard & Co.** The two firms have been affiliated for some years and the arrangement has been made to provide better service and reduce costs. Carlile & McCarthy will continue to handle bonds, unlisted stocks, short term money and underwritings. It also has offices in Edmonton, Vancouver and Victoria. W. R. Taprell, of Carlile & McCarthy, is now resident partner for Bongard & Co. in Calgary.

ANNOUNCEMENT

REGINALD K. GROOME

The appointment of Reginald K. Groome as resident manager of the Queen Elizabeth is announced by Donald M. Mumford, general manager of the hotel. Fully bilingual and a native Montrealer, Mr. Groome joined the hotel in 1957 as director of personnel and is recognized in the hotel industry as an authority on labor relations. He is well known to Montrealers through his weekly radio broadcasts on Scouting and for children, which he has been making for the past 14 years. Last year he was loaned by the Queen Elizabeth to the Quebec Heart Fund campaign, serving as executive director. Active in Scouting, he serves on the national, provincial and Montreal Scouting committees. He is also chairman of the Boy Scout Tamaracouta Committee.

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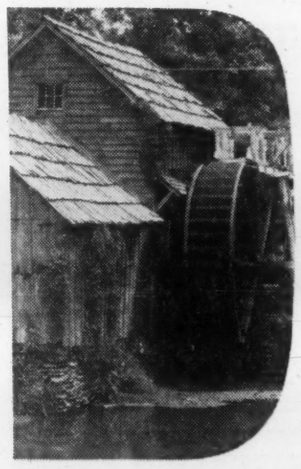
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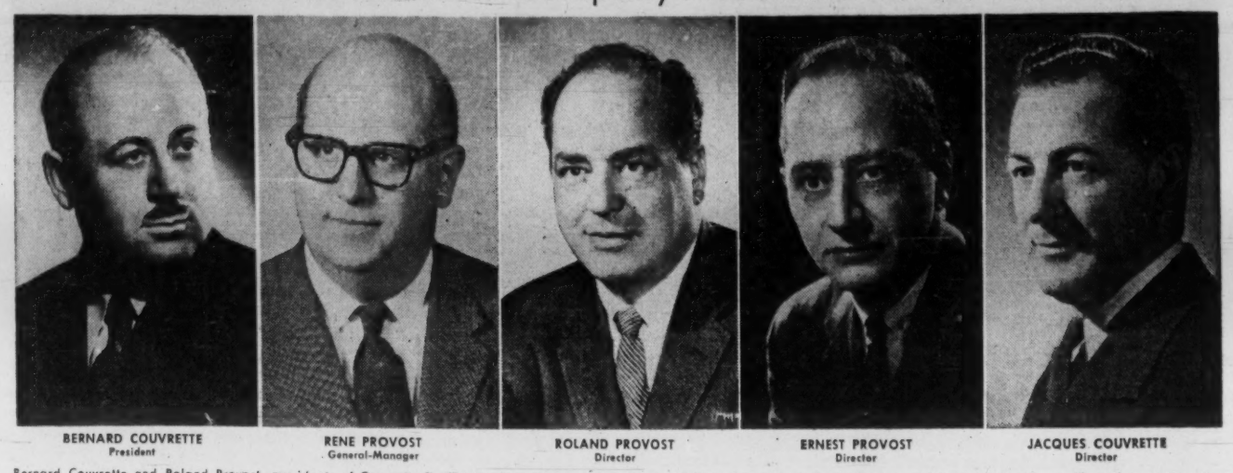
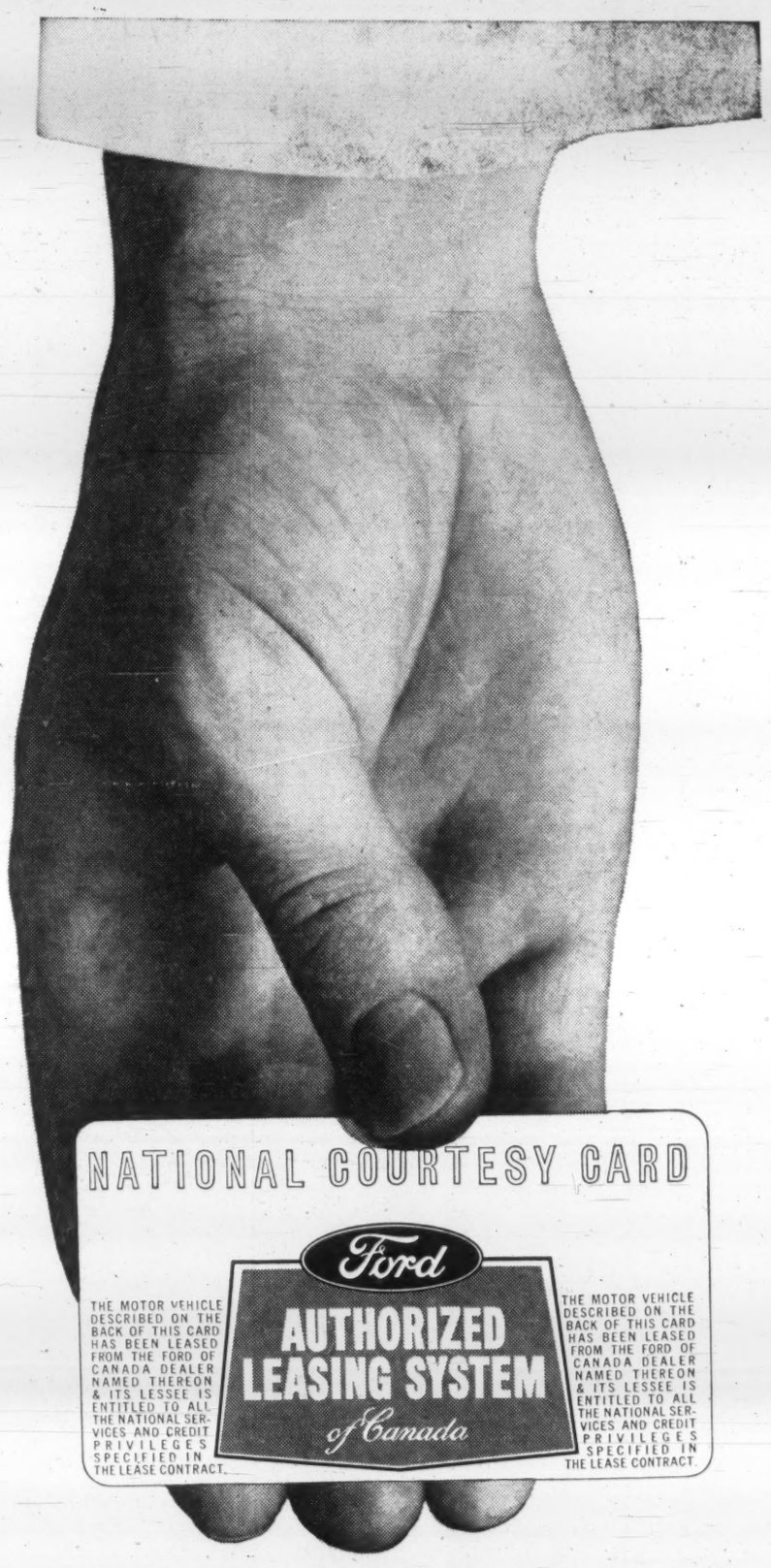
ANNOUNCEMENT

The Directors of the New Company "Couvrette & Provost Ltee."



BERNARD COUVRETTE, President — RENE PROVOST, General-Manager — ROLAND PROVOST, Director — ERNEST PROVOST, Director — JACQUES COUVRETTE, Director

Bernard Couvrette and Roland Provost, presidents of Couvrette-Sauriol Ltee., and Provost & Provost Ltee., respectively, announce the amalgamation of their two companies. These two firms, established in the wholesale grocery and foodstuff business, will continue to operate separately for six months when their new, central ultra-modern warehouse will be built.



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McLennan Motors Limited, 151 - 12th Street, New Westminster
Meyers-Holland Motors Limited, Nanaimo

ALBERTA
Universal Sales & Service Ltd., 202 - 5th Ave. S.W., Calgary
Maclin Motors Limited, 61st Ave. & Macleod Trail, Calgary
Waterloo Motors Limited, 10648 Jasper Ave., Edmonton

SASKATCHEWAN
Dominion Motor Co. Limited, 3rd Avenue South & 19th St., Saskatoon
Canadian Motors Limited, 2024 Albert Street, Regina

MANITOBA
Consolidated Motors Limited, 235 Main Street, Winnipeg

ONTARIO
Gibson Motors Limited, 707 Memorial Avenue, Port Arthur
King Motors (Sudbury) Limited, 633 Lorne Street, Sudbury
Dingwall Motors (Windsor) Limited, 334 Dougall Avenue, Windsor
Webster Motors (Windsor) Limited, 465 Windsor Avenue, Windsor
Lambton Motors Limited, 200 N. Vidal Street, Sarnia
Middlesex Motors Co. Limited, 449 Talbot Street, London
Rankin Motors Limited, 1365 Dundas Street East, London
Stevens Motors Limited, 471 King Street East, Kitchener
Lincoln Motors Limited, 375 Ontario Street, St. Catharines
Wentworth Motors Company Ltd., 1600 Main Street East, Hamilton
C. R. Evans & Sons Motors Ltd., 3280 Bloor St. W., Toronto
Elgin Motors Company Ltd., 655 Bay Street, Toronto
Thorncrest Motors Ltd., 4860 Dundas St. W., Islington
R. D. Little and Son Limited, 168 Yonge St. N., Richmond Hill
Pigott Motors (1961) Limited, 5444 Yonge Street, Willowdale
J. L. Edwards Motor Sales Limited, 652 Princess Street, Kingston
Campbell Motors (Ottawa) Ltd., 65 Laurier Ave. W., Ottawa

QUEBEC
Jarry & Frere Co. Ltee., 7275 St. Lawrence Blvd., Montreal
Cumming-Perrault Ltd., 6435 Upper Lachine Rd., Montreal
Montcalm Automobiles Inc., 901 - 1st Ave., Quebec City

NOVA SCOTIA
Wood Motors (N.S.) Limited, South St., Halifax
Fairley & Stevens Limited, Dartmouth

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THERE'S some new life popping up in the big guns of the mining industry. Shares of leading companies turn stronger with buying interest coming from the U. S.

Actually, the upturn in leaders in the past two weeks looks like a resumption of a climb that started last spring when the exchange value of the Canadian dollar resumed its toboggan slide.

The good effect the lower value of the dollar is having on earnings, and the general upswing in business, have focused fresh attention on this export-oriented industry. Current uncertainty in metal markets (e.g., ½c lb. cut in price of lead in U. S.) hasn't hurt the stock prices significantly.

Here's how some of the leading mining stocks have been trading recently.

	Latest $	End Oct.	Month Ago	1961 High	1961 Low
Cominco	23.50	21⅝	23.00	28.25	20.00
Falconbridge	62.50	62.00	62.50	65.00	37.75
Hollinger	26.25	25⅛	27.50	29.00	19.00
Hudson Bay	54.25	52.00	52.50	57.75	45.00
International Nickel	82⅞	80.50	84.00	87.75	57⅞
McIntyre	46.00	45⅛	43.50	46.75	21⅝
Noranda	51.50	48.75	50.00	54.75	40.00
Placer	24.75	23.75	23.50	25.00	14.00
United Keno	11.50	11.50	11⅜	13.00	8.15
Ventures	62.00	60⅛	61.00	64.75	30.00

♦ ♦ ♦

Earnings of some mining companies are down for the first nine months. However, in 7 out of 10 companies shown below, third quarter earnings were up, although only four are ahead on the full nine months. Some of the big guns have yet to report their nine-month results.

	Per Share Earnings —First Nine Months— 1961 $	1960 $	Shares Recent $	1961 High $	1961 Low $
Campbell R. L.	0.34	0.31	16.50	18.25	11¼
Dome	0.73	0.69	25¾	27¾	19⅞
Geco	0.73	1.46	21.75	24.00	17.75
Granby Mining	0.27	0.47 (L)	16.25	16.25	6.55
Kerr-Addison	0.70	0.82	9.05	13.75	8.75
Macassa	0.14	0.12	3.40	3.95	2.60
Normetal	0.25	0.30	2.70	3.25	2.60
Opemiska	0.36	0.41	6.40	8.60	5.25
Quemont	0.76	0.75½	9.00	10.00	8.35
Renabie	0.13½	0.14	2.05	2.95	1.35

Speculative fires are still burning. **Lake Dufault** bounces to $7.50 from around $5 with news that the third hole has cut mineralization. There isn't any indication (although plenty of rumors) of size of any ore-bearing intersection. Dufault has said it will make public results as soon as assays are available.

♦ ♦ ♦

ON THE OIL AND GAS FRONT—a second week is added to a mild advance that is concentrated in leaders. Interest seems to centre on companies with substantial gas interests—in pipelines and/or wells. **Pacific Petroleums** is ahead at $11.75 from a $10 level recently. The **Home-United** group are busy traders with Home climbing to $11.00 from $9.60 for the A and United ahead at $1.42 from around $1.25.

Hudson Bay Oil is in new high ground at $16⅝, up from $14⅝ late last month. **Great Plains** gets a jolt of new financing as international major **Burmah Oil** steps in to buy stock. The shares take a different jolt on the market, dipping to $13¾ from $14¼. Great Plains had run up from $11 to $16 on rumors of a merger deal.

Mercury-Chipman which has been concentrating on oil and gas prospects in southwestern Ontario, takes a flyer on a mining bet acquiring 45 claims tieing on to an Ungava copper discovery that has sparked activity in **Canadian Dyno.** The shares of what once was a textile company have pushed up from 40c to 63c.

There's an opposite twist in **Buffalo Ankerite,** onetime mine which now shares in a wildcat oil find in Texas. Buffalo Ankerite shares spurt to $2.50 from around $2.20.

Here's Ownership of Zinc Smelter

This is the ownership split for the new zinc refinery being built at Valleyfield, Que. **Mattagami Lake Mines** gets the previously reported 62½% (**FP**, Oct. 7), **Orchan Mines** 18¾%, **Geco Mines** 9%, **Quemont Mining Corp.,** 5¾% and **Normetal Mining Corp.,** 4%.

Quebec government approval has been obtained and the $20 million plant should be completed in about two years. It is the first zinc refinery in eastern Canada.

Mattagami Lake Mines is building a 3,000-ton daily mill and Orchan will handle 1,000 tons ore daily from their new mines in the Mattagami Lake region of northwestern Quebec.

"22 BEST CANADIAN STOCKS FOR '62"

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FEATURING THE NEW ERA IN SCIENCE & TECHNOLOGY Surveying the wide range of space and electronics research — companies engaged in everything from million-dollar "systems" to small component parts; from radar, missiles, submarines, atomic energy and electronics and communications equipment to instruments and measuring devices for the commercial and military aircraft industry — Forecaster researchers have selected *a certain few* situations that are "special" within the context of the over-all field. Here, in fact, is *the first of our once-a-year reports to feature and place emphasis upon capital-gain opportunities available in space and electronic securities traded on this side of the border.*

AND FOR THE GAS-OIL INVESTOR: Which should mean *all* investors, for failure to diversify one's investment capital in this group would be a most unfortunate oversight — an unawareness of the fact that more and more professionally selected gas-oil issues are now becoming technically capable of stepping up and out along a major move at any time — probably when least expected. And incidentally, although dividend payers are rare among the "independent" producers, *we do have one in mind this year* — a company doing so well that we wouldn't be surprised to see management increase the dividend at some point over the term ahead.

CANADIAN INDUSTRIAL SECURITIES: Aside from our space and electronics selections, we've singled out companies that are engaged in certain conventional industries — a medium-priced food situation, to name but one. Outlook for industrials: *Every bit as favourable as last year* — Dow Jones expected to continue gaining ground to levels as high as 800. And again considering the food issue among our industrial selections, you'll be particularly interested to know *who is on the board of directors — significant, we'll say, in more ways than one and not yet widely appreciated by the investment community.*

CANADIAN MINING SECURITIES: Silver, gold, base metals and one "modern metal" issue — a metal, incidentally, that is already indispensable to industry, of incalculable importance to the military during time of war and also possessing the high-temperature characteristics that play such a vital role in space research. **Our criteria:** Safe long-term ore reserves or else an underground development picture pointing to same — not overlooking, of course, financial position, management, 1962 capital-gain outlook and other pertinent considerations. **PENNY SPECULATIVES?** Because people do have the human instinct to "take a flier" from time to time, our staff has sorted out the many, decided upon a few — primarily in terms of well-heeled and aggressive little companies that don't appear risky from the standpoint of going into receivership or cutting back their stock. Another **LAKE DUFAULT** among them? If we knew, we wouldn't have to say "speculative."

NOTE: Either a six-week guest subscription or regular annual subscription to our eight-page weekly commentary on Canadian stocks and the market entitles you to one free copy of "22 BEST CANADIAN STOCKS for '62" — in which you receive description of: the companies, their latest activities, current programming, up-to-date capitalization, comparative earnings and other salient financial considerations, dividends, assets, ore reserves, etc., trading patterns, highs and lows for the past two years and many more trend-determining factors. **Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto, for either a six-week guest subscription — $5, airmail $5.50 — or regular annual subscription — $50. As ever, all readers are entitled to personal attention whenever they wish and at no additional charge.**

Rio Algom Debt, Profit Lower

Earnings of **Rio Algom Mines** in first nine months were $10,052,000, down 44% from profit of $17,871,000 in same 1960 period.

Uranium ore throughput is down 43%, due to reduced operations under 'stretch-out' terms. Six Rio Tinto group mines were operating at start of 1960, against three at beginning of 1961. Two mines have supplied output since June 30/61.

In reporting period, Rio Algom long term debt was reduced to US$4,214,000, from US$57,785,000 a year ago.

Revenue deferred from July 1/60 totals $7,988,000, after transferring $1,213,000 to net revenue for the quarter ended Sept. 30/61.

Shareholders recently approved Rio Algom's purchase of certain assets of **Rio Tinto Mining Co. of Canada** (**FP**, Oct. 7).

Tinto Holdings' offer to buy **Preston Mines** shares at $7.20 share has been extended from Oct. 31 to Nov. 10. More than one million shares have been deposited. Tinto Holdings will take up the first 1,250,000 Preston shares tendered. Rio Tinto Mining Co. shareholders meet again Nov. 15.

Following are Rio Algom results:

	First Nine Months 1961	1960
Tons milled	2,302,000	3,999,000
	$	$
Gross revenue	37,224,000	96,385,000
Deferred revenue	2,007,000	2,346,000
Operating costs	20,913,000	33,846,000
Admin., int., taxes	4,420,000	10,044,000
Write-offs	19,832,000	32,278,000
Net profit	10,052,000	17,871,000

PRESTON MINES loss in nine months to Sept. 30/61 was $918,000, compared to profit of $267,000 in same 1960 period. The 1960 earnings are from operations of predecessor **Preston East Dome Mines** for eight months to Aug. 31/60, together with one month's operations of the amalgamated company.

The 1961 figures reflect nine months' operations of the company's gold mine and uranium business after Aug. 14/61 under the Stanleigh-Eldorado contract.

President R. H. Winters says loss results from shut down costs of the Stanleigh mine, and from debt costs anticipated at the time of amalgamation. This loss is offset by a credit to retained earnings, at Aug. 31/60, from sale of part of the Stanleigh-Eldorado contract.

Preston debt is reduced to US$15,858,000, from US$23,563,000 a year ago.

Here is the Preston table:

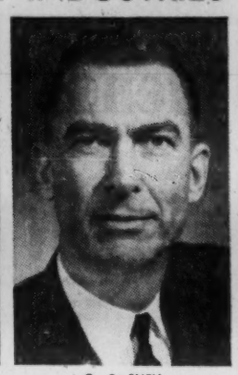
	First Nine Months 1961	1960
Tons milled	139,840	260,870
	$	$
Gross revenue	3,876,000	3,468,000
Operating costs	2,352,000	1,991,000
Admin., int., taxes	1,087,000	314,000
Stanleigh expense	246,000	....
Write-offs	1,037,000	896,000
Donation	100,000	....
Profit on disposal	28,000	....
Net profit (loss)	(918,000)	267,000

RIX-ATHABASCA URANIUM MINES expenses on development of its Cobalt, Ont., silver project were $227,000 to end of third quarter. Extension of two crosscuts is planned.

ANNOUNCEMENT

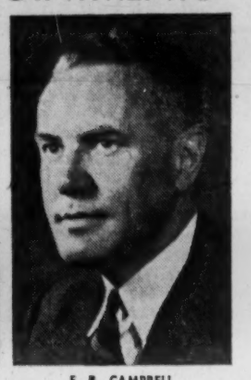
SOMERVILLE INDUSTRIES LIMITED APPOINTMENTS

A. G. SHILLINGTON



G. C. SNELL

J. W. FEIGHTNER



F. B. CAMPBELL

Mr. F. C. Lennox, President and General Manager of Somerville Industries Limited, has announced the following executive appointments:
Mr. A. G. Shillington has been appointed Executive Vice-President. Mr. G. C. Snell becomes General Sales Manager of Packaging Sales, at the same time maintaining his position as President of Canadian Folding Cartons Limited. Mr. J. W. Feightner is appointed General Sales Manager of Special Products, with responsibility for sales of all divisions and subsidiary companies other than those manufacturing folding cartons. Mr. F. B. Campbell is appointed General Manager of the London Division, and also retains the position of Secretary-Treasurer of the Company.

Patino Group to Strengthen Nipissing

Cash and securities swaps approved for **Patino of Canada** group companies are designed to bolster **Nipissing Mines** treasury and increase its holding in **Brunswick Mining & Smelting.**

Patino controls about 49% of Nipissing stock, now extends its own interest in Nipissing through purchase of Nipissing shares by Patino's U. S. associate, **Patino Mines & Enterprises Consolidated.**

For 1,061,145 shares, Nipissing receives from Patino Mines & Enterprises assets valued at $2,079,144. Nipissing shares are valued at $1.95934 break-up value at Aug. 31/61. (Market price is $1.55.)

- In cash, $1 million Canadian funds. Nipissing wants to contribute up to $250,000 in the **Rothesay Syndicate** which is studying plans for a $32 million newsprint mill in New Brunswick.
- Another 137,143 shares in Brunswick Mining & Smelting. Patino group holds some 480,000 shares (30%) in Brunswick. Nipissing total holding now becomes 297,143 shares to make it the Patino group's largest holder of Brunswick Mining & Smelting stock. Patino of Canada holds the remainder. (**FP**, July 1).
- Another $537,429 in Brunswick Mining & Smelting bonds. Nipissing's total bond holding in Brunswick now becomes $1,164,429, or 62% of the Brunswick bonds held by the Patino group.

Nipissing has increased its authorized capital by one million shares to four million, $1 par. On issue of shares to Patino Mines & Enterprises, the U. S. associate's interest is 30%, Patino of Canada interest becomes 34.3%. (Patino of Canada controls 45% of Patino Mines & Enterprises' stock).

MADSEN RED LAKE

Madsen Red Lake Gold Mines production in third quarter was $999,290 from 785,810 tons milled. This is down 6% from output valued at $1,061,233 in three months to Sept. 30/60.

A New World of Worth from Chevrolet

New Impala Sport Sedan — fresh-shaped elegance with Body by Fisher craftsmanship.

Jaunty new beauty with a road-gentling ride!

JET-SMOOTH '62 CHEVROLET

In came the new '62 Chevrolet—and out went the days when you had to plunk down a big bundle to ride around feeling like a king.

Look at that fresh styling—clean, graceful, tasteful, isn't it? Imagine opening one of those big solid doors, slipping in, sinking down in those sofa-wide seats and taking in the rich new decor. Now, you switch on your engine—a fuel-shy 135-hp. Six or your choice of new V8 vigor up to an optional-at-extra-cost 409-hp. whirlwind—and go, man, go.

Isn't that Jet-smooth ride something, though? At each wheel a big steely coil spring turning the road into cream and over 700 sound and vibration insulators turning the car into one big quiet zone.

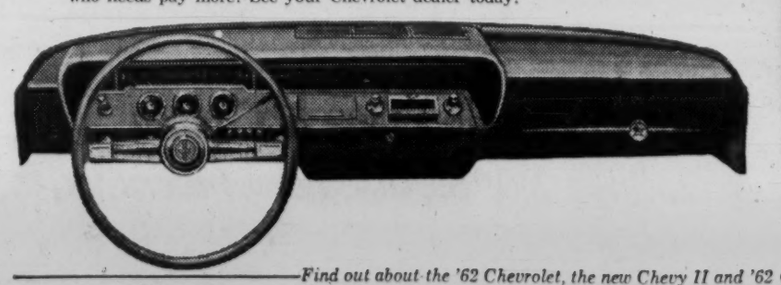
Ahead of you are front fenders with steel underskirts that give extra protection against rust, slush and stones (what won't our engineers come up with next!). Behind you there's that goods-gobbling deep-well trunk. And, in between, you'll find one fine car feature after another, along with Body by Fisher quality.

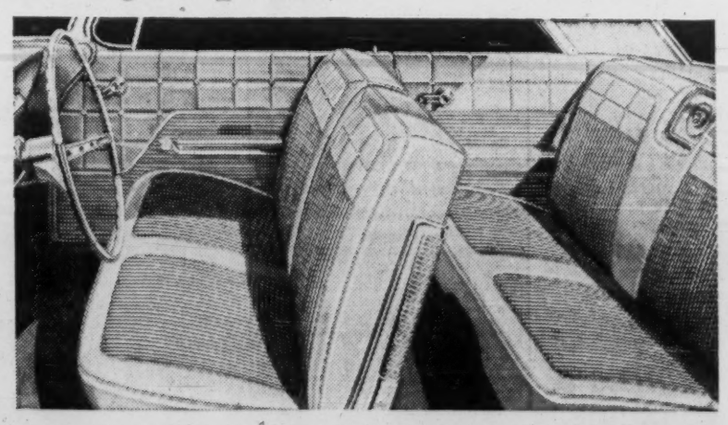
Really, about the only thing the new Jet-smooth '62 Chevrolet leaves to be desired is—a prompt powwow with your Chevrolet dealer.

And inside-beautiful new ways to bolster your pride!

Just how tasteful can interiors get? Just look here and you'll soon see! The Impala Sport Coupe interior, at right, shows just a sample of how Chevrolet makes you more than pleased and proud of your exciting new '62 car. Deep soft seats. Thick deep-twist carpeting. And plush new upholstery in a host of new color combinations to complete the effect of elegance. As if that weren't enough, every Chevrolet now gives you, at no extra cost, those tremendous trifles that make driving so much more enjoyable — such as armrests, sunshades, cigarette lighter and electric windshield wipers.

But that's just part of Chevrolet's plan to please you. Looking over the instrument panel, you'll find controls are grouped for extra driver-convenience — styled for extra eye-appeal. And, of course, you're surrounded by the unmistakable and unbeatable craftsmanship of Body by Fisher. When Chevrolet gives so much, who needs pay more? See your Chevrolet dealer today!





A GENERAL MOTORS VALUE

Find out about the '62 Chevrolet, the new Chevy II and '62 Corvair at your local authorized Chevrolet Dealer's

Whitewall Tires Optional at Extra Cost C-762C

Oil, Financial Companies Lead November Dividends

Shareholders of Canadian companies are getting more in dividends this year.

Dividend payments and declarations for the first 11 months of 1961 so far are up 2.5% on like period in 1960.

Final totals for the first 10 months plus preliminary figures for November bring this year's total to $744.9 million ($727.1 million last year).

Nov./61 total so far is $36.9 million on 144 issues, up 2.8% on $35.8 million on 159 issues in Nov./60. Some increase in Nov./61 total is almost certain as declarations are usually made later in the month.

Financial institutions, oils and mines so far are paying more this month while industrials and public utilities are paying less.

Declarations and payments so far for the oils group are up 54.4% to $3.3 million ($2.1 million) on six (four) issues.

Payout by mines is up 22.9% to $350,250 ($285,001) on one issue (two issues).

Total for financial institutions so far is up 8.6% to $11.2 million ($10.3 million) on 21 (27) issues.

Industrials and public utilities payments and declarations so far are down 4.7% to $22.1 million ($23.2 million) and 116 (126) issues.

Here is a list of payments for November as compiled by **FP** from records available to Nov. 3:

Monthly Dividends

	1961 $	1960 $
January	75,540,860	74,552,973
February	47,604,411	41,501,803
March	95,035,916	97,313,615
April	64,994,919	65,336,685
May	35,730,842	35,639,971
June	105,879,657	105,742,984
July	74,020,192	70,997,316
August	47,446,397	43,274,234
September	96,357,372	93,232,859
October	65,421,356	63,612,578
November	36,861,072	35,849,853
Total	744,892,594	727,054,871

Industrials and Utilities

Company:	Rate	Date	Amount $
Alum. Co. 4¼% pf.	.56q	30	632,586
Ang. Can. Tel. 4½% pf.	.56¼q	1	70,313
Do. $2.90 pf.	.72q	1	90,000
Anglo Nfld.	.07½q	1	412,381
Anthes Imp., 5½% pf. ser. A	1.37½q	1	11,963
Do. B 5½% pf.	1.37½q	1	30,938
Argus Corp., $2.50 pf.	.62½q	1	86,291
Do. $2.60 pf. ser. C	♦.20½	1	41,333
Atlas Steels	.25q	1	348,994
G. E. Barbour A	.15q	1	11,988
Beld. Cort.	.17½	1	14,805
Do. 7% pf.	.17½q	1	14,800
B. C. Forest	.12½q	1	430,344
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Do. 4¼% pf.	1.10q	1	66,000
Bulloch's Ltd. A	.25s	1	14,875
Do. B	.17s	1	9,418
Canada Cement	.25q	30	600,000
Can. Foils	.15q	15	15,000
Do. A pf.	.15q	15	15,000
Can. Machinery	1.00a	29	100,000
Cdn. Arena	2.00s	1	39,000
Cdn. Bronze	.37½q	1	60,000
Do. pf.	1.25q	1	9,375
Cdn. Dredge	.30	10	176,400
Do. com.	.25q+♦.25	28	316,666
Cdn. Util. 4½% pf.	1.06q	15	15,900
Do. 5% pf.	1.25q	15	50,000
Cdn. West. Nat. Gas	.17½q	30	311,500
Capital Est.	♦.26s	15	300,000
Jas. B. Carter A	.30s	1	15,045
Catelli Fd. Prd. A	.12q+♦.25	30	33,967
Do. B	.25q+♦.25	30	45,902
Cochrane-Dunlop H. A	.20q	15	3,413
Community Tel. pf.	2.25s	1	4,875
Conduits Nat.	.20q	1	32,160
Consumers Glass	.20q	30	63,914
Cosmos Imperial	.17½q	15	70,000
Crown Zell. (Can.)	3.00s	1	59,967
Crush Int. pf.	1.62½q	1	16,250
Dom. Bridge	.20q	7	517,000
Dom. Electro. Ind.	.10s	30	41,794
Dom. Engineering	.50s	15	312,500
Dom. Fabrics	.15q	1	10,500
Do. 2nd pf.	.37½q	1	7,500
Dom. Glass	♦.60	15	255,000
Dom. Steel & Coal	.10q	1	296,009
Dom. Tar	.20q	1	2,491,865
Dupuis Freres pf.	.30q	15	17,336
Do. A	.13q	15	39,000
Fed. Grain A & B	.35q	1	70,000
Do. pf.	.35q	1	28,494
Finlayson Enterp. A	.40s	1	6,453
Do. B	.10	1	4,993
Freiman, A. J. 4½% pf.	1.12½q	1	3,836
Gen. Steel Wares pf.	1.25q	1	49,325
Globe Env. A	.13q	1	25,350
Gt. West Coal A	.12½q	15	40,200
Ham. Cotton pf.	1.25q	15	5,451
Holt Renfrew	.20	1	40,000
How. Smith Pap.	.50q	1	80,000
Hudson's Bay Co.	1.09s+.03½	21	844,196
Interior Brew. A	.12q	1	3,868
Kelly, Douglas A	.06½q	30	53,306
Levy Ind. 7% pf.	.35q	15	26,250
Lower St. Law. Pwr. 4½% pf.	.22½q	1	24,418
M.R.A. Holdings A	.16q	1	13,600
Do. B	.25	1	16,250
Do. 5% pf.	.31¼+♦.25	1	22,120
Macleod's pf.	.30q	15	48,000
Maple Leaf Gard.	♦.30	15	44,135
Marshall Wells pf.	.15s	1	56,738
Marvens A	.15q	15	9,000
McCabe Grain	.35q	1	41,922
Metropolitan Sts. pf.	♦.65	1	97,500
Mexican Lt. & Pwr.	.25q	1	213,311
Minn. & Ont. Pap.	†.40q	1	1,075,634
Minas Bas. Pulp & P.	.75q	1	12,750
Morrison-Lamothe	.10a	1	10,000
Do. 6% pf.	.30s	1	6,193
N. W. Utilities 4% pf.	1.00q	1	105,000
Ontario Steel	.25q	15	61,225
Do. pf.	1.75q	15	6,305
Penman's	.45q	15	87,099
Do. pf.	1.50q	1	16,125
People's Cred. Jwlrs.	.15q	15	33,585
Price Bros.	.50q	1	1,095,714
Quebec Power	.40	24	271,742
Quinte Milk A	.15q	1	6,049
Reitman's	.10q	1	84,000
Do. A	.10q	1	8,400
Reynolds Alu. 4½% pf.	1.18q	1	17,700
Royal Oak Dairy A	.15q	15	5,625
St. Lawr. Corp.	.25q	1	1,114,927
Scarfe & Co. A	.20q	1	7,000
Shaw, W. & P.	.20q	24	1,573,016
Do. A	.33⅓q	15	189,539
Sheraton Corp. of Am.	†.15q	1	815,405
Sher. Wms.	.25q	1	56,175
Shop & Save	.10	15	87,120
Sidney Roof. A	.22½q	1	11,250
T. S. Simms pf.	.25q	1	3,667
Do. B	.10	15	3,190
Slater Ind.	.10q	1	29,300
Do. 6½% pf.	.31¼q	1	31,250
So. Can. Pwr.	.62½q	15	250,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½% pf.	.56¼q	1	8,477
Steel of Canada	.60q	1	3,036,836
Steinberg's Ltd. pf.	1.31q	15	63,086
Union Gas	.12½q	1	566,478
Un. Asbestos	♦.10+♦stk.div.	1	448,900
Volcano Ltd. A	.22½q	1	8,125
Zeller's	.35q	1	262,770
Do. 4½% pf.	.56¼q	1	50,261
Total			22,096,979

Mining Companies

Pato Cons.	10s	24	350,250
Yukon Cons. Gold	♦stk.div.	13	.....
Total			350,250

Oil Companies

Alta. Gas Trunk Line pf. A 6½%	1.56¼q	15	234,375
Do. pf. 5½%	1.43¾q	15	143,750
Andian Nat.	1.25+♦.15	30	1,020,000
Canadian Oil	.20q	15	518,266
Parker Drilling	.15	1	46,500
Texaco (Can.)	.40q	30	1,296,381
Total			3,258,272

Financial

Acadia Tr.	.50q	30	100,000
Anglo.-Scand. Inv.	12½	15	79,215
Bk. of N. Scotia	.55q+♦.10	1	1,749,860
Burrard Mtge. Inv.	.20q	1	13,015
Cdn. Imp. Bk. of Com.	.45q	1	3,135,600
Cdn. Inv. F sp. & ord.	.12q	1	1,726,431
Delta Accept. 6% 1 pf.	1.50q	15	28,500
Dom. Scot. Inv. pf.	.62½q	30	22,957
Investors Mut.	.10	1	1,921,302
Nat. Life 100% pd.	.20q	1	20,000
N. S. Trust	.50s	15	25,000
Provincial Bk.	.30q+♦.25	2	385,000
Royal Trust	.40q	1	226,000

BUYS HOAR TRANSPORT

Canadian National Transportation Ltd. has bought **Hoar Transport Co.**, a central Ontario trucking firm with terminals at Toronto, Oshawa, Barrie, Bracebridge, North Bay and Sudbury. CNT is the highway arm of the **Canadian National Railways.**

Insurance Agents Elect Officers

Bert F. Walters, of Toronto, has been elected president of the Ontario Insurance Agents' Association.

WALTERS

The 2,300-member association, founded in 1920 to promote and maintain high standards in the agency system and insurance business generally, publishes a monthly journal of fact and opinion.

Educational seminars, open to both members and non-members, have been conducted since their inauguration in 1959.

Elected vice-presidents were J. R. Coghill, Waterloo; P. A. Shultis, Brantford; and T. E. Reddick, Ottawa.

New directors for 1961/62 will be Frank Marshall, Galt; Edward Paul and C. H. Poole, both of Toronto.

Re-elected to their positions as directors were John S. Kirby, Ottawa; Ralph Thompson, Burlington; J. K. Ward, London; W. G. Spooner, Timmins; J. Ferguson, Port Arthur; and J. Lowes, Peterborough.

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Feed Grain Short, Prairie Packers Gain

By RAY MAGLADRY

Meat packing on the Prairies stands to gain from a developing trend in the beef trade.

Western beef increasingly may go to big consumer markets in carcass form.

In British Columbia, there's a squeeze on packers right now.

● Because feed supply is short and imported grain is costly, it's cheaper to slaughter B. C.-raised cattle in Alberta after fattening, and ship carcasses back to B. C., than it is to ship live cattle to Vancouver for slaughtering.

Local packers are finding the competition hot from this incoming meat.

● The combination of transport and feed costs is affecting the eastern movement of beef cattle too.

Western feedlots have become keen bidders on cattle for fattening.

Ontario's incoming movement of cattle for finishing has averaged 200,000 head yearly in recent times, most of them from Western Canada.

In Vancouver, until two years ago, packers could get cattle from B. C. raisers ready for slaughter.

There were adequate feed grain supplies in the province at about 60c bu.

Now the supply is tighter and grain from the Prairies is subject to Wheat Board prices ranging from $1.40 to $1.70 bu.

Faced with cheaper incoming dressed meat, two west coast packers have dropped from the race. Another, **Burns & Co.**, is planning to stop slaughtering at its Vancouver plant in favor of its Prairie plants.

Sharp price competition in Vancouver supermarkets has eliminated any easy way out for local packers. They must meet the prices of incoming dressed meat, even if they sell at a loss.

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The Pulse of the People

School boy Wayne Yensen is guided from the Sudbury court house where he heard himself found guilty of a brutal murder. Photo credit by Toronto Telegram

the boy who lived a hundred deaths

"Only one thing I thought could happen, I was gonna get hung." These were the chilling words of 14 year old Anthony Wayne Yensen, acquitted of murder, after 9 months in a "death cell" in Sudbury jail. The dramatic story of how he was arrested, tried, and convicted was tense and true. The harrowing story of his ordeal in death row, the seemingly futile efforts of his loyal parents and friends who helped prove his innocence was terrifying yet compassionate in its happy ending. The exciting story of people. This is what makes Weekend Magazine/Perspectives so welcome in 2,098,000* homes every week across Canada. No other national medium reaches so many people so consistently, so colorfully and so profitably for its advertisers.

the biggest single selling force in Canada reaching 2,098,000 homes every week*

Weekend MAGAZINE / Perspectives

*Effective 1962

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 11, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 45

Canadians spent last year about $1,300 million on business and pleasure travel in Canada, $627 million in foreign lands. For 1962, transportation companies, hotels and resorts at home and abroad will woo you with new services, special events, elaborate package tours, bigger economies. In this report FP describes some highlights in the world of travel.

WORLD TRAVEL

Travel Agents Are Canada's Most Misunderstood Helpers

Here Are the Facts

As key salesmen, travel agents are in the front line of the giant, world-wide travel business.

Yet there are many misconceptions about how travel agencies operate.

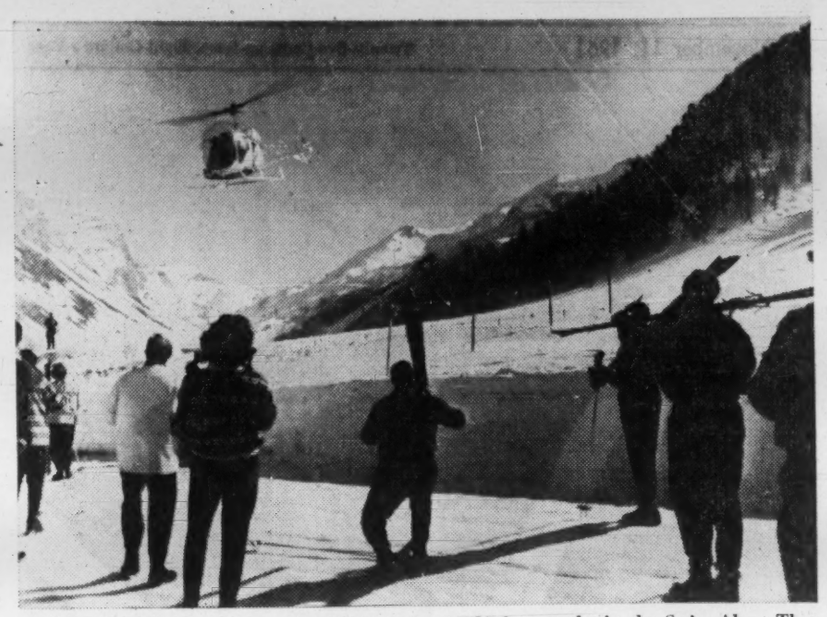
Some travelers think that agents never charge for services, others think they charge too much.

And many think that there is easy money to be made in travel agency business.

The facts: For most travel you DON'T pay any more to book through an agent.

For complicated, personally planned itineraries you DO pay service charges — often far from nominal.

It is NOT easy to get into travel agency business and make handsome profits.



HELICOPTERS take skiers and sightseers to the highest peaks in the Swiss Alps. They go up the high slopes at Val d'Isere.

One of the things that Canadians' propensity for world travel has done is to put Canadian travel agents in the spotlight of public attention.

For in spite of all the publicity about new planes and new ships, it is travel agents who are the key salesmen in filling the seats and berths.

At least 80% of overseas steamship tickets sold in Canada, and 65% to 70% of international air flights (outside Canada and the U. S.) are sold by more than 500 travel agents across the country.

But despite the importance of the agents, there are few sales operations more misunderstood by the consumer.

Many a traveler avoids all agents because he thinks any agent-booked trip will cost a great deal more than if he had made the arrangements himself.

Others approach agents with blind faith that all sorts of complicated arrangements will be made for them and that the results will be cheaper than if the travelers had done all the work themselves.

Still others look at the travel agency business as a quick easy way to make money with no training or experience (other than a trip to Europe) necessary.

All these ideas are wrong.

In many cases (80% to 90% of agent-booked trips according to industry spokesmen) it costs you little or no more to let a travel agent make your reservations.

However in certain circumstances you pay your travel agent service fees (that are far from "nominal") for planning complicated tours.

The fact that this is not generally known or its reasons understood has caused a major travel industry row in the U. S. and Canada (**FP**, Aug. 26).

A travel agent needs a good deal of experience in business — not just traveling. And he must prove his ability to stay in business before he can earn any of the commissions that make up the bulk of his livelihood.

It may be that his professional status will soon have to be guaranteed by government licensing based on written examinations.

Here are some details:

- When does it cost you no more to book through a travel agent?

No reputable agent will charge you anything for making overseas air or steamship reservations on scheduled passenger lines.

Reason: He gets a 7% commission from each transportation company for each booking.

Pay the Same

If you make the reservation yourself you pay exactly the same and the transportation company involved pockets the commission.

On domestic plane reservations (for which airlines pay a 5% commission) there is little or no extra charge.

Most agents never add a fee for these reservations. But at least one charges commercial accounts (companies booking for employees) for any trip that yields less than $5 commission from the airlines — eg. for a plane ticket costing less than $100.

This agent only charges the difference between the commission and $5. And he never charges individual clients.

You won't pay any extra for a reservation at a resort hotel in Canada, the U. S., Caribbean or anywhere else in the world where a commission is payable to the agent.

On most standard package tours, that you pick from a tour folder, you pay the same as if you had made all the arrangements yourself.

In the case of these tours, the retail travel agent (who sells travel to you) usually gets a commission from the wholesaler agent (who sells tours to retail agents). The wholesaler covers his costs from transportation and hotel commissions.

- When do you pay for the services of a travel agent?

Biggest charges are when the agent has to make all sorts of complicated arrangements for an extensive, personally-planned foreign itinerary.

If you ask for a special itinerary with detailed instructions, transportation tickets, pre-paid hotel reservations, car-hire, theatre tickets and a representative to meet you at key cities, you will probably pay from 15% to 40% more than if you'd made the same arrangements yourself.

Reason: It takes hours to plan the tour, pick out hotels, choose transportation schedules to fit the whole plan in the first place. Then all the reservations have to be made, and for each one-night stand in Europe during the summer season it may involve trying five or six hotels before one finally confirms.

Often an overseas affiliate or wholesaler is asked to make the reservation, and he in turn charges for his services.

For this type of tour agents claim that transportation and hotel commission are never enough to cover costs.

So you are charged for the time, work and postage involved. You are also charged for the agent's professional advice.

But no matter how much you pay, it is a lot easier, and much more likely to produce a successful trip if you let an expert do it for you.

Some Fees

For simpler arrangements you will not pay as much, but you may pay some fees.

This is particularly true of summer hotel reservations in Britain and Europe.

Many of the most popular hotels here pay no commission to travel agents, and as in the case of a complicated tour, a single hotel reservation may involve a good deal of scurrying around.

An agent who books all your transportation is not likely to charge you for one or two European hotel reservations, regardless of commission arrangements.

But if there are very many hotels involved, you may well have to pay a fee of $3 to $5 for each reservation.

On domestic train reservations agents usually charge a fee or suggest you make the bookings yourself.

Reason: Canadian railway companies pay the agent no commission at all unless the roundtrip ticket costs at least $30 and the trip includes other services besides transportation — hotel reservations, theatre tickets, etc.

You pay extra for escorted tours — to cover the cost of promotion and the escort's expenses.

And if you back out of a complicated itinerary once all the reservations have been made you are usually charged a cancellation fee — although this is often credited if you decide to go at a later date.

Most reputable agents admit the service charges, and many will warn you without being asked that a complicated tour will cost you more money.

But there are some agents that advertise "no service charges", to the chagrin and concern of the leading agents.

Beware of the "no service charge" types. Most of them do, in fact, charge for some services or else they refuse to make bookings that will not yield commissions.

Even if they don't charge fees of their own, any trip involving an overseas affiliate will include some built-in charges for you to pay.

- What are an agent's qualifications and how do you know which ones are reputable?

To set up in business and start selling transportation tickets, an agent must be recognized by at least some of the fare-setting associations or conferences to which leading transportation companies belong.

These include: International Air Transport Association, Trans - Atlantic Passenger Steamship Conference, Air Traffic Conference of America, Trans-Pacific Passenger Conference, Western Hemisphere Passenger Conference and Rail Travel Promotion Agency.

An agent is proposed for conference recognition by a member transportation company. The conference then bases its decision on the ability of the agent to stay in operation and to produce new business — not just take it away from someone else.

If there are too many agents already operating in one area, a conference may withhold recognition however impressive an applicant's qualifications.

Most Canadian agents hope for eventual membership in the American Society of Travel Agents, an international association of extremely high standing.

But none is eligible until he has been an official agent for member lines of at least two of the conferences for a period of three years.

Some 141 Canadian agents are listed in the most recent ASTA roster (79 of them in Ontario).

While there are many excellent, reputable agents who have not been in business long enough to qualify for full ASTA membership, the best guide to reputable service is the ASTA sign.

All - Canadian associations of travel agents have been tried in the past, without much success.

The latest — Canadian Association of Professional Travel Agents — started with high hopes in Ontario about 18 months ago but is now inactive.

The idea of these associations is to present a "Canadian viewpoint" in the constant travel agent battle and bargaining for better commission arrangements.

But most Canadian members of ASTA claim that since agents do most of their business through transportation companies who are in turn governed by international associations, a strong international organization of their own is more effective.

But what some leading Ontario agents are now pressing for is government legislation that would make licensing of agents compulsory.

A proposal, drawn up by the Ontario chapter of ASTA was presented to the provincial government more than a year ago.

Supplementary briefs have been presented, and the whole problem is still being studied by a special committee of the legislature.

But whether anything comes of this or not, a lot of agents feel that as "professionals", they need recognized professional standing as well as official restraints to guarantee quality of service and ethical conduct.

Agents in Canada claim that theirs is not a "fortune-making" business.

There are of course the giant, international organizations like **Thos. Cook** and **American Express** operating on a world wide basis and doing very well indeed.

There are also some very profitable, all-Canadian organizations, some of them opening branches in other cities and provinces.

But most agencies are very small operations indeed. In spite of the big organizations, the average number of people employed in a travel agency office works out to less than four people (including the agent himself) according to an industry survey.

While a few are very profitable business operations, the industry claims that average profit after all expenses (including the agent's and staff salaries) and before taxes is less than $2,000.

California Unsmogged?

For western Canadians, the closest thing to Mediterranean climate is California.

Now with fast jet air service on transcontinental routes, many an easterner is heading west for this sunny warm climate. (**American Airlines** estimates total elapsed time, Montreal to Los Angeles, at eight hours.)

There are other attractions:

- San Francisco, most cosmopolitan city in the U. S., with superb restaurants, marvellous hill and harbor setting, and history dating back to the days of the Spaniards as well as the Gold Rush adventurers.
- Los Angeles, city of movie stars, set between the Pacific Ocean and the San Bernadino Mountains.

If you're worried about smog, by the way, the widely publicized problem is coming close to solution. Now that the first auto anti-smog device (developed by **AC Sparkplug** Division of **General Motors Corp.**) has been approved by the California Motor Vehicle Pollution Control Board, it will soon be illegal to drive a car without one of the accessories. (GM's device costs about $15.)

- Yosemite Valley, Owens Valley and other magnificent areas of California's vast Sierra Nevada.

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who propose a trip to London, England, and who would appreciate a modern house or apartment for four weeks or longer that a brief post card to **DOUGLAS McINNES, 24 Beauchamp Place, London S.W.3,** will prove that Aladdin was not such a smart guy after all.

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A most pleasant surprise is the low, low prices—your dollar goes a long way! You can travel in a private railway car for less than half ordinary rail fare in Canada! You can stay at a Maharajah's palace turned hotel or, in Kashmir, live in a luxurious houseboat for as little as $6-$7 a day, including meals and attendants!
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Government Plans Holiday-at-Home Pressure to Cut Deficit

Canadians Again Set Travel Record

Canadian travelers distinguished themselves this year as more intrepid travelers than their U. S. counterparts. As U. S. travelers holidayed closer to home, Canadians continued their relentless trek around the world.

Canada's own tourist industry had a record season, with Canadian and foreign visitors traveling more in Canada.

But Canada will have to attract more foreign travelers — especially from U. K. and Europe — if it is to cut its growing travel deficit ($207 million in 1960).

By BEATRICE RIDDELL

For transportation companies, international tour operators and overseas hotels, Canada has been one of the brightest stars in the 1961 tourist season.

The reason:

Throughout most of the busy travel season, Canadian visits to overseas destinations increased at close to normal rates.

Until late summer, when Berlin clouds blackened, there was nothing like the loss of steam in Canadian traffic to Europe as was the case since early in the year with U. S. tourists.

At the same time, 1961 was a good — probably a record — season for Canada's own tourist industry.

But with Canadians traveling abroad in such numbers there is little hope that the huge deficit on foreign travel spending (the amount spent by Canadians abroad minus the amount spent by foreign tourists in Canada) will be less than last year's $207 million.

With tourism now giant international business, you will hear more about travel from home and abroad. You will also hear more about Canada's efforts to bring tourists here.

Here's what will be promoted.

• **Foreign travel.** For airlines (with many more seats to fill) and the steamship companies (facing growing competition from airlines) the current sign of renewed U. S. interest in foreign travel is encouraging. But to make up for this year's losses, travel organizations will promote overseas holidays harder than ever next year in the U. S. and in the more buoyant Canadian market.

The growing importance of Canada as a travel market for every area in the world is reflected in increased ship and plane services from Canada, more transportation companies and foreign government tourist departments opening sales offices here.

• **Canada.** There will be more pressure on you to holiday at home.

Most provincial governments have greatly increased their budgets for advertising in Canada in recent years. One result has been a much greater trend for Canadians to travel from province to province.

At the recent Canadian Tourist Association convention, it was suggested that the Canadian Government Travel Bureau or some other federal government department start advertising and promoting travel within Canada. (All of CGTB's efforts are concentrated in foreign markets.)

Whether this comes about remains to be seen. But provincial governments, chambers of commerce, local resort areas and promotors of special events such as Vancouver and Stratford festivals, Quebec Winter Carnival, Gold Rush Festival to be inaugurated in the Yukon next summer (**FP**, Oct. 28) will "sell" harder than ever.

One thing you can watch for is tie-in promotions of two or more areas or events. In some cases it will be joint promotions of Canadian and U.S. features.

Example: Next year's Seattle World Fair and Vancouver Festival — now being jointly promoted by fair and festival organizers as well as by **Canadian Pacific Airlines.**

Local tourist authorities will use mounting interest in Canada's Centennial to talk about tourism. You will also hear a lot more about Banff as it prepares to bid for the 1968 Winter Olympics. (The decision will be made by the International Olympic Association in 1963.)

• **Canadian promotion overseas.** The big increase in westbound trans - Atlantic traffic expected in the past two years has not materialized despite transportation companies efforts to advertise Canada — and the U. S. — abroad.

But you can expect to hear about new government efforts to capture the big potential travel market in Britain and continental Europe.

A hint that a government travel bureau may be opened soon in Britain, came from Hon. Walter Dinsdale at the CTA convention (The Canadian Government Travel Bureau reports to Dinsdale's department of Northern Affairs and National Resources.) In any case it seems certain that the government plans to spend much more money overseas in coming years.

The newly formed U. S. Travel Service, a branch of the Department of Commerce, plans to set up a number of overseas offices in the next two years. This will probably speed up similar action by the Canadian government.

It is vital to Canada's and to transportation companies' welfare that something is done to balance the one way flow of people and dollars across the Atlantic.

Although Canadian visits to Europe are small in number compared with visits to the U. S., it is the one-way Canadian overseas traffic that is now responsible for the biggest part of Canada's travel deficit.

Last year's deficit in favor of countries other than the U. S. was $120 million compared with $87 million for the U. S. In 1959 and 1960, the debit with the U. S. dropped, while the debit with other countries (primarily Britain and Europe) advanced at an alarming rate.

• **Promotion in the U. S.** While Canada will go after new markets overseas, it will have to continue its efforts in the U. S.

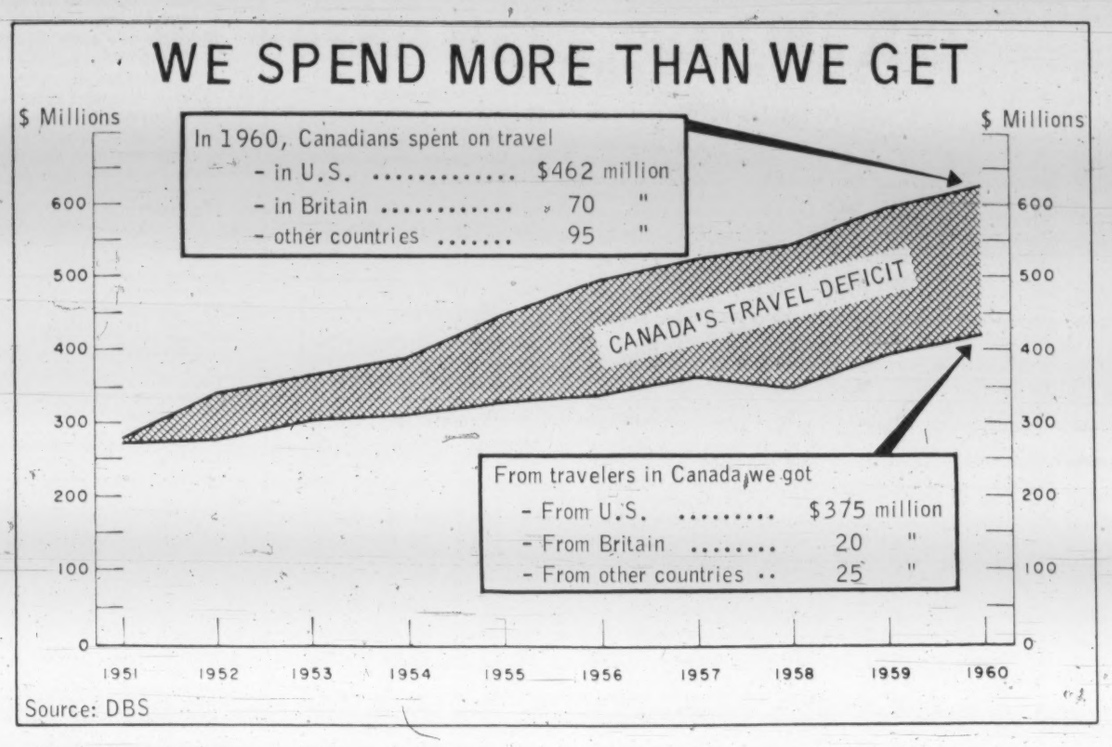
Reasons:

There was a drop in U. S. visitors to Canada in 1960—even though spending was up.

While U. S. travelers did not cut Canada out of their plans as soon as they did some other foreign destinations this year (U. S. inquiries about Canada were 15% ahead of 1960 and at mid-August 8.3% more vehicle permits had been issued) long range plans recorded in some U. S. market surveys this year show Canada losing favor as a preferred holiday destination.

One recent move to help counteract this was the opening of a third Canadian Government Travel Bureau office in San Francisco. (The other two offices are in New York and Chicago.)

The Bureau now spends most of its $3-million annual budget in the U. S.



India: A Royal Tour

Like a king of bygone days, you are treated to royal style in India and Pakistan.

In India, for instance, you can hunt a tiger — if you've got $2,000 or more for the very "pukka sahib" shikar (hunt).

Or you can ride in a railway car once reserved for royalty, still kept up in royal style and boasting bathrooms (with baths), dining and living rooms, masses of servants (about $125 for 1,160 mi. journey).

Or you can travel by houseboat through the lovely vale of Kashmir (about $5 a day including servants' wages).

In both India and Pakistan, you can stay in an old palace or a private bungalow — all the time waited on hand and foot by servants. This will cost you less than $10 a day.

Or you can stay at one of the new hotels, complete with airconditioning and private baths that are appearing in big cities of both lands. This will also cost you less than $10 a day including meals.

Both countries with romance and glamour and history galore — are building for tourists.

A sign of India's high hopes for Canadian visitors is the Canadian office of the government's tourist bureau which opened in Toronto a year ago.

(Last year, about 2,800 to 3,000 Canadians visited India. This year the number is expected to be much higher.)

Also going after Canadian tourists is **Air India** which opened its first Canadian office (in Toronto) a few weeks ago.

With jet service from New York, Air India and **Pakistan International Airline** have put New Delhi, Bombay, Karachi about a day away from New York.

TOURIST BARGAINS

They Keep You on the Move

Ever heard of the "Mediterranean Merry - Go-Round"?

It's the post-war pattern of tourist "discovery" of bargain European resorts.

It usually starts with a big influx of British tourists. Then the Americans follow, prices rise and the Britons move off to some other area.

Spain is an example. When the American hordes arrived, the Britons moved to Greece. Now the Americans are following, while the British tourists are flocking to the Greek Isles.

Well if you want to beat both groups, try Yugoslavia. You'll have to hurry, though, because the mass influx of tourists is about to start.

Main reason is major improvement of holiday facilities.

Here are some developments that have taken place or are planned for the next few years.

• **Highways**—one of the biggest complaints of tourists in recent years—are fast being improved.

Now top standard highways are open from Trieste and Gorizia on the Italian frontier to Ljubljana and Rijeka in the north and to Split in the south. An excellent highway now connects Villach in Austria and Ljubljana, while another superhighway joins Ljubljana, Zagreb and Belgrade.

The motorway now being built between Rijeka and Dubrovnik promises to be one of Europe's finest coastal roads.

• **Rail travel**, still a long way behind other European countries, is improving. Next year, new rolling stock promises to give the most important advance in rail travel since the war.

• **A new airport** is to open at Dubrovnik next year.

• **New hotels** are being built —most will be in popular resort areas. In the meantime, you can find good, clean comfortable hotels offering good service in big cities such as Dubrovnik or Split.

But only pick the best ones. You'll pay about $7 to $10 a day including all your meals.

• **Steamer cruises** along the Adriatic Coast are being promoted. In summer, two boats leave Rijeka every day and sail down the coast stopping at various islands as well as Split and Dubrovnik.

• **Winter sports** are being developed in the mountain resorts of Slovenia province.

Travel Tips

Hotel plans — what the rates include — have different names in different parts of the world. In North America, the Caribbean and Hawaii, the most common ones are: American Plan (room and three meals); Modified American Plan (the same minus lunch); Continental or Bermuda Plan (room and breakfast); European Plan (room only). In Europe, traditional terms are Full Pension (same as American Plan), Demi-Pension (room, breakfast and one other meal); Bed and Breakfast.

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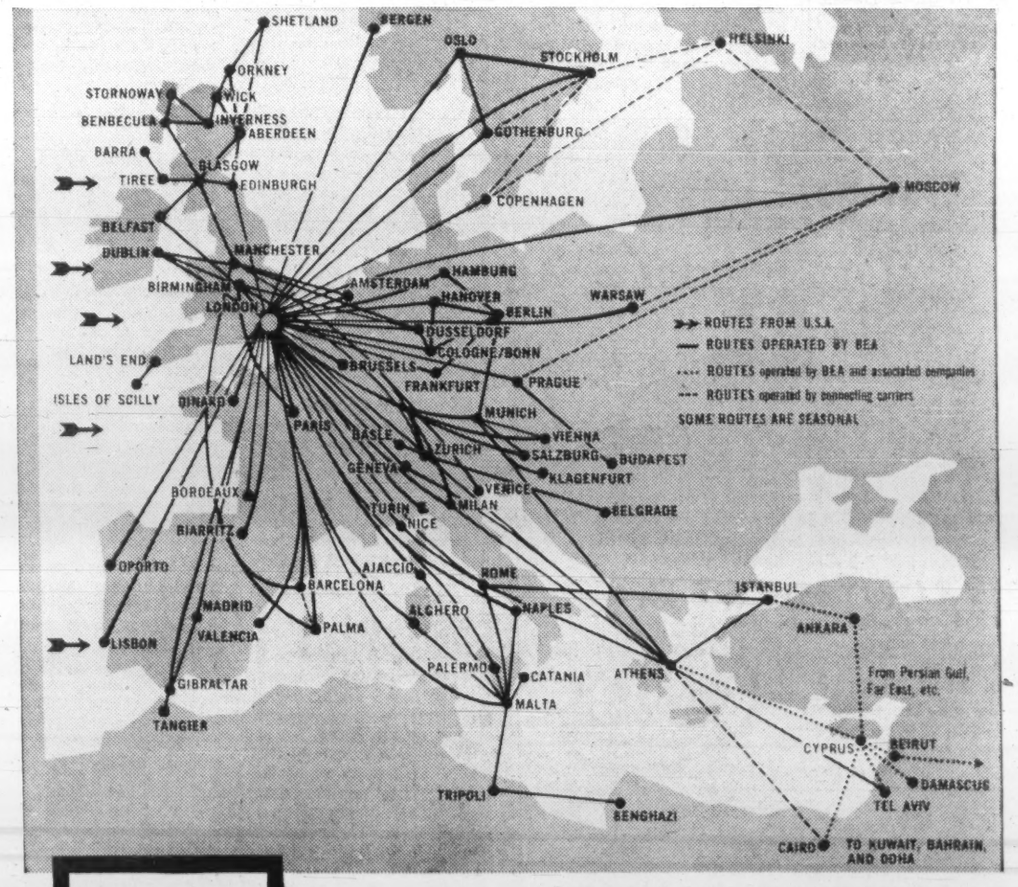

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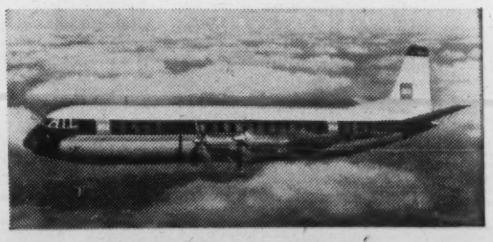

BEA offers you more flights to more places than any other airline in Europe. You'll fly to any of 90 cities (every major holiday and business centre) in Europe and across the Mediterranean aboard BEA Comet 4-B jets, Viscounts and Vanguard jet props.

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WHY VISIT HUNGARY?

The ancient waters of the Danube beat a rhythmic song on the graceful lines of your ship as it slides between the cities of Buda and Pest. The striking contrast between the splendor of Budapest and the romantic silence of the Danube stirs the imagination of all who see it. As has been told for countless centuries, only those lost in the adventure of love see the Danube in its bluish glory!

From the serenity of Lake Balaton to the staggering splendor of the Parliament Building in Budapest with its graceful ornate lines which seem to epitomize the spirit of the Hungarian people to the scenic Castles such as Vajdahunyad — the rapturous song which is Hungary fills the hearts of those who are in quest of true beauty.

The facilities afforded to the tourists of Hungary today are unsurpassed in all of Europe. The modern hotels with their plush carpeted corridors and gleaming lights, and the secluded antiquities of Hungary's villages, which dot her countryside like reflections of the past are merely a small excerpt from the masterpiece which is Hungary.

Blending with the historical beauty and contemporary flavor of the land are the spirited people of Hungary themselves who offer in eager anticipation an invitation to you to see for yourself the unsung beauties of their country.

IF YOU ARE INTERESTED IN SEEING HUNGARY, CONTACT YOUR LOCAL TRAVEL AGENT OR IBUSZ HUNGARIAN TRAVEL BUREAU, BUDAPEST, V. FELSZABADULÁS TÉR 5. FOR MORE PARTICULARS

Puzzle How to Get More People Flying

Airline Traffic

% CHANGE 1961/60 BY MONTHS FOR PASSENGERS

	JAN. %	FEB. %	MAR. %	APR. %	MAY %	JUNE %	JAN.-JUNE %
AF	73.8	72.6	37.2	20.6	11.1	34.0	27.2
BOAC	34.2	39.2	47.6	4.3	1.6	2.4	14.9
DLH	87.3	92.7	120.5	12.9	—2.8	21.7	33.7
KLM	45.1	43.2	89.7	20.7	—4.4	—14.6	16.5
PAA	—5.0	—21.8	12.2	2.6	8.6	21.1	5.7
TWA	—8.6	—44.7	—12.2	—24.4	—38.7	—20.9	—25.5
CPA	18.5	34.1	24.5	5.5	—1.3	10.7	12.2
TCA	27.1	18.7	44.1	47.2	36.0	16.5	29.8

*AF were on strike from midnight June 25 to midnight July 5, 1960.
Source: IATA Monthly Report.

Canada's Traffic Growing

Sackcloth and ashes would appear to be appropriate uniform for many of the world's airline executives these days. At the very moment they were able to offer a substantial increase in the number of available seats — 45% more on the Atlantic than a year ago—the growth in passengers sagged badly.

But there's every indication that the situation is temporary. Canadian traffic figures on the Atlantic go a long way to support this view.

The outlook remains exciting.

Almost lost among the battery of headlines telling of the airlines' unhappy summer on the trend setting Atlantic route was the significant fact that traffic in and out of Canada kept growing at the average rate.

This is considered to be tremendously important in airline circles.

It is being taken as a hopeful sign that the 1961 slump was a temporary thing that will soon be overtaken by a new, even greater air travel boom.

In putting forward this view, airline men make these points:

- Between January and August of this year, travel in and out of the U.S. over the Atlantic grew a slim 7.4%, compared with an average 20% in recent years. However Canada-Europe traffic increased 19.4% during the period.
- There were two factors that are getting most of the blame for the U.S. decline: President Kennedy's campaign to cut down on the U.S. dollar drain and the serious international situation. The first of these affected only Americans, the second — this reasoning goes — affected Americans more than Canadians who are less closely involved in the atmosphere of crisis.
- It can be assumed, say the airmen, that the Kennedy dollar saving campaign will lose force — if for no other reason than that the traditional U. S. wanderlust will overcome any "patriotic" impulse to spend at home.
- It also seems reasonable, the argument continues, that the international situation must surely become less tense — and even if it doesn't people will come to live with it and will want to pick up their normal lives where they left off.

If this theory is the right one, 1962 should not only see a return to the average 20% increase of earlier years, but it could also see an even greater rise because of a year's backlog.

While these figures are only for the North Atlantic, it is recognized they set the trend for almost all international routes which rely largely on tourist traffic. Thus the same hopeful conclusions can be drawn.

However there are real signs that even if this all comes to pass as predicted it isn't going to be enough in itself to pull the airlines out of their present economic complications. Even had all traffic grown to the pattern of previous years, available capacity produced by the mass arrival of the big jets would still have far exceeded demand.

This had been taken into account by the airline planners and they had expected a difficult year anyway. Taking the Atlantic again, capacity this year increased more than 45%. It will probably grow at almost the same rate in 1962.

So airline management is back playing the old guessing game: How to get even more people flying?

As usual most of the solutions boil down to further fare reductions. But there is little general agreement between the carriers as to exactly what form these cuts should take.

There is an understandable reluctance to carry the same passengers as before for less money. Any new scheme must assure that it opens the door to a new and substantial area of previously untapped traffic potential.

In recent weeks the airlines have been debating a number of propositions. Each has its enthusiastic backers and its share of doubters.

- One plan is to extend the present 17-day excursion to 23 days. This is reportedly being pushed by **SAS** with the support of several other European lines. Its opponents argue that it is likely to divert tourists who have a three week vacation away from the present higher rates and won't dig up any significant new business.
- The suggestion being backed by both **TCA** and **CPA** calls for a new program of group excursion plans. These are aimed at fighting off the inroads being made by charter flights. This plan would offer bargain rates for groups to fly on existing services — the bigger the group the better the rate. Something along this line has received considerable support from other carriers.
- Other plans suggest less strict rules for charter groups which now demand some real connection between members over and above the desire to go somewhere.

While the airlines recognize that it is basically up to them to solve their own lack-of-traffic problem, there is also a growing fear that the world's tourist industry isn't keeping pace with the airlines' ability to supply customers.

For instance, says International Air Transport Association, had the airlines been able to fill all those available seats this summer there wouldn't have been accommodation for that many tourists. This is a situation that could become serious in the next few years, warn the airmen.

It would be a mistake, however, to read into these many complications the conclusion that the airline industry is in really serious trouble. Most of them are the inevitable growing pains of any industry as dynamic as air travel.

The outlook for the next decade is enormously encouraging, the airmen feel. Most exciting is the new prosperity of Western Europe. Since World War II the great bulk of tourist traffic — particularly on the long and paying routes — has originated in North America. This has meant a heavy flow outwards from North America during the early summer months, a heavy reverse flow later on.

The prospect of a balanced counterflow of Europeans is something that sets airline men's eyes glowing. It could provide, they say, the all-important economic breakthrough which — in turn — would allow significant fare reductions and possibly the beginning of a whole new era in air travel.

Certainly the new planes now in service offer the best earnings prospects ever, if they can be kept well filled. The next generation—almost certain to be supersonics — should be even better revenue earners if they, too, can be kept busy.

North Atlantic Air Traffic Jan.-Aug. 60/61

	1960 U. S.	1960 Canada	1961 U. S.	1961 Canada	Change % U. S.	Change % Canada
Total seats	1,520,426	208,932	2,187,546	292,831	+43.9%	+40.2%
Total passengers	1,019,220	147,197	1,094,185	175,767	+7.4%	+19.4%
Load factors	67.0%	70.5%	50.0%	60.0%	—17.0	—10.5

Greece is Finding That Tourism Pays

Greece with all its historic sites and archaeological treasures is getting a good deal of brand new spit and polish.

Now in the middle of a five-year, $50 million plan to provide better tourist facilities, there are new roads, new hotels, new steamer services linking the mainland with the islands and neighboring countries in the Mediterranean.

Not since the days of acropolis-building has Greece seen such a feverish bout of construction. Only this time it's hotels.

New or renovated hotels and inns have opened in Nauplia, Delphi, Olympia, Chalcis, Castoria, Corfu, Mycenae, Old Corinth, Epidaurus, Mykonos, Hydra and Bourtzi.

Athens has had at least a dozen new or remodeled hotels in the past two or three years. The much publicized **Hilton,** is scheduled to open late next year.

The result of all this activity is a mushrooming tourist industry—today the country's second biggest foreign currency earner. This year well over 100,000 tourists from North America are expected to visit Greece, to say nothing of hundreds of thousands of British and European travelers.

This does not mean that all tourist facilities are yet tops by international standards. And a point to remember when planning your Greek holiday is to stay only at the best hotels, eat only at recommended restaurants.

If you do this, it will seldom cost you more than $20 a day for the best hotel room and meals in Athens or top resorts on the islands.

With better roads, more tourists are renting cars, and new rental agencies are setting up in the capital. Rates are about $6 per day for a Fiat, plus 6c to 7c per kil. Gasoline is extra.

Anytime is travel time in Greece. The country claims an average of 300 days of sunshine a year. Summer can be very hot in Athens, but the islands are almost always cool.

But in spite of the heat, Athens has many compensations for summer visitors.

The city's summer festivals of music and classical Greek drama (performed in the ancient Theatre of Heordes Atticus at the foot of the Acropolis) is one of Europe's most exciting events.

Another popular summer program is tours to history with English-speaking historians along to explain the great treasures of the past.

There are daily tours in Athens, or five day package tours throughout the country including places such as Meteora, Delphi, Jannina, Patras, Olympia, Epidaurus, Tripolis, Mycenae and Corinth.

Also very popular are summer cruises to the islands —again with guides going along.

Recent addition to this service and providing much more comfort than the regular inter-island services are cruises of the cruise yacht Stella Maris.

The seven day tours, including stops at many of the islands and a side-trip to Istanbul, cost about $200 to $250.

When taking photographic equipment abroad, check first customs regulations of the countries you plan to visit. Some countries limit the number of cameras and the amount of film you can take in. You can often get around the film problem by taking some of it into the country in bond.

A Guide to Air Costs

Whether you fly by one airline or another is largely a matter of personal preference—depending on your destination.

For all major airlines (members of the International Air Transport Association) fares are the same on scheduled international flights.

It will often cost you the same — or nearly the same — to reach your destination from a number of gateways. For instance: It costs the same to fly from Toronto to London, England, from Toronto direct or via New York, although it is slightly cheaper from Montreal direct than via New York.

This table, prepared for **FP** by **BOAC,** is a guide to present round trip fares on some of the most popular international routes. (Regular economy fares for prop-jet are $54 less than jet fares on round-trip Atlantic routes.)

From Toronto to:	First Jet	Economy Jet	17-Day Excursion Jet	17-Day Excursion Prop.
Amsterdam	$ 970.40	$ 536.80	$ 408.60	$ 378.60
Athens	1,283.60	767.20	639.00	609.00
Brussels	970.40	536.80	408.60	378.60
Copenhagen	1,006.40	572.80	444.60	416.60
Dublin	895.60	469.20	341.00	335.00
Dusseldorf	1,006.40	572.80	444.60	416.60
Glasgow	896.60	470.20	342.00	312.00
Helsinki	1,129.70	668.20	540.00	510.00
Istanbul	1,315.30	793.90	665.70	635.70
London	930.80	497.20	369.00	339.00
Madrid	995.60	565.60	429.60	399.60
Manchester	918.20	484.60	356.40	326.40
Moscow	1,294.30	810.80	682.60	652.60
Paris	970.40	536.80	408.60	378.60
Rome	1,095.70	631.50	503.30	473.30
Vienna	1,060.30	614.10	485.90	455.90
Zurich	1,006.40	572.80	444.60	414.60
Beirut	1,473.70	875.20	747.00	717.00
Cairo	1,473.70	875.20	747.00	717.00
New Delhi	1,954.00	1,187.70	1,059.50	1,029.50
Johannesburg	1,749.80	1,109.20	981.00	951.00
Karachi	1,913.60	1,172.60	1,044.40	1,014.40
Tel Aviv	1,473.70	887.80	759.60	729.60

	First Jet	Economy Jet	Economy Prop.	17-Day Excursion Prop. or Jet
Antigua	312.00	$ 232.00	$ 222.00	$ 153.00
Barbados	419.00	304.00	294.00	199.00
Bermuda	183.00	132.00	132.00	99.00*
Kingston	319.00	229.00	219.00	168.00
Port of Spain	441.00	323.00	313.00	229.00
Buenos Aires	1,201.00	645.00	584.00	N/A
Lima	889.00	483.00	435.00	N/A
Rio de Janeiro	1,048.00	640.00	580.00	N/A
Santiago	1,171.00	615.60	555.60	N/A

From Montreal to:	First Jet	Economy Jet	17-Day Excursion Jet	17-Day Excursion Prop.
Amsterdam	$ 919.40	$ 496.80	$ 368.60	$ 338.60
Athens	1,227.60	727.60	599.00	569.00
Brussels	919.40	496.80	368.60	338.60
Copenhagen	950.40	532.80	404.60	374.60
Dublin	839.60	429.20	301.00	295.00
Dusseldorf	950.40	532.80	404.60	374.60
Glasgow	840.60	430.20	302.00	272.00
Helsinki	1,073.70	628.20	500.00	470.00
Istanbul	1,259.30	753.90	625.70	595.70
London	874.80	457.20	329.00	299.00
Madrid	939.60	525.60	389.60	359.60
Manchester	862.20	444.60	316.40	286.40
Moscow	1,238.30	770.80	642.60	612.60
Paris	919.40	496.80	368.60	338.60
Rome	1,039.70	591.50	463.30	433.30
Vienna	1,000.30	574.10	445.90	415.90
Zurich	950.40	532.80	404.60	374.60
Beirut	1,417.70	835.20	707.00	677.00
Cairo	1,417.70	835.20	707.00	677.00
New Delhi	1,898.00	1,147.70	1,019.50	989.50
Johannesburg	1,693.80	1,069.20	941.00	911.00
Karachi	1,857.60	1,132.60	1,004.40	974.40
Tel Aviv	1,417.70	847.80	719.60	689.60

	First Jet	Economy Jet	Economy Prop.	17-Day Excursion Prop. or Jet
Antigua	312.00	$ 232.00	$ 222.00	$ 153.00
Barbados	419.00	304.00	294.00	199.00
Bermuda	183.00	132.00	132.00	99.00*
Kingston	333.00	247.00	237.00	185.00
Port of Spain	441.00	323.00	313.00	229.00
Buenos Aires	1,201.00	641.00	580.00	N/A
Lima	906.00	483.00	435.00	N/A
Rio de Janeiro	1,048.00	636.00	576.00	N/A
Santiago	1,171.00	639.60	579.60	N/A

From Vancouver to:	First Jet	Economy Jet	17-Day Excursion Jet	17-Day Excursion Prop.
Amsterdam	$1,244.40	$ 716.80	$ 588.60	$ 550.60
Brussels	1,244.40	716.80	588.60	550.60
Glasgow	1,170.60	650.20	522.00	484.00
Istanbul	1,589.30	973.90	845.70	807.70
London	1,204.80	677.20	549.00	511.00
Paris	1,244.40	716.80	588.60	550.60
Rome	1,369.70	811.50	683.30	645.30
Johannesburg	2,028.80	1,289.20	1,161.00	1,123.00

	First Jet	Economy Jet		
Auckland	1,312.20	$ 934.20	N/A	N/A
Hong Kong	1,476.00	900.00	N/A	N/A
Sydney	1,413.00	1,008.00	N/A	N/A
Tokyo	1,260.00	783.00	N/A	N/A
Honolulu	362.00	285.10	N/A	N/A
Buenos Aires	1,483.00	854.00	N/A	N/A
Lima	1,109.00	678.00	N/A	N/A
Rio de Janeiro	1,332.00	838.00	N/A	N/A
Santiago	1,388.70	784.20	N/A	N/A

*10-day excursion.

Hungary's Visitors On Increase

Like most Communist countries, Hungary is looking for visitors from the West to build up its economy.

As in other Iron Curtain countries, the state tourist office—in this case called **Ibusz** — arranges all travel. Here too you must prepay hotel and meals when you get your visa. It works out to about $180 for seven days.

One word of caution: The subject of politics is virtually taboo in Communist Hungary. If you want to avoid any possibility of an incident, stay away from politics, local and international.

A sign of increasing tourist traffic to Hungary is that **Cosmos,** big travel agency with headquarters in Vienna, is now offering a regular series of package tours to Budapest — Hungary's number one attraction, and Vienna's Danube twin.

The tours, which start and finish in Vienna, are crowded during the summer season, according to Cosmos.

Most popular tour is a weekend (two days) tour by bus. Price, which includes visa (available in Vienna), hotel accommodation, meals, sightseeing in Budapest and all transportation, is about $22 per person.

But the Hungarian government is working hard to develop the Lake Balaton area in western Hungary. Known as the "Hungarian Sea" it now boasts about 50 summer resorts.

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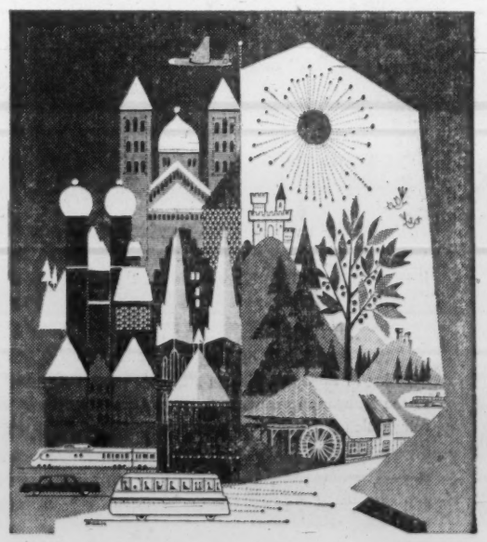

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Shipping Lines Make Bid

Extend Their Services

Steamship companies are looking for business — to fill new ships now being built.

So far this year, there have been decreases in passenger volume on some Atlantic and Pacific routes.

It means there will be more and bigger bargains, more cruises, more special attractions to lure you to sea.

Cunard's decision to postpone construction of a replacement for the Queen Mary is a sign of problems facing steamship companies as passenger volumes decline.

Watch for more and fancier cruises to out-of-the-way places, more ship services from Canada, more bargain off-season rates, more tourist class amenities to lure you to sea.

Watch too for direct ship services from Canada.

The reasons: Competition from airlines, penny-watching travelers (especially in the U.S.) political tensions around the world and the need to maintain present standards of shipboard comfort with new or renovated ships.

All these factors are forcing steamship companies to go after new markets, to offer more attractive bargains.

Ships carried fewer passengers across the Atlantic in the first eight months of this year than they did in the same period of 1960. While planes nudged ships out of the race for transAtlantic volume three years ago, demand for ship travel had continued to grow until this year.

On the Pacific, ship traffic to Hawaii (by far the biggest travel market in the area) fell off during the first half of the year.

A reason for the 1961 drop, say ship men is the over-all decrease in traffic (plane and ship) from North America to many parts of the world.

While Canadians have been tripping all over the globe in increasing numbers, Americans have been holding off because of recession and war clouds over Berlin, Laos, Africa and other trouble spots of the world.

Other reasons cited for the Atlantic drop are a decrease in capacity (there were more ships retired than new ones commissioned this year) and a drop in immigrant traffic to Canada via Canadian and U.S. ports.

How are steamship companies meeting the challenge?

• **Cruises.** The fast-growing cruise business of recent years has proved a very successful tonic for ship companies' off-season blues.

More of the newer ships are being diverted from regular service during the slack season to cruise the sea lanes of the world. The season is getting longer — starting earlier in the fall, continuing longer into spring.

This year there will be more cruises than ever to choose from, more variety in route and price (see p. 63).

• **Bargain rates.** For a number of years, Atlantic ships have offered 10% reductions for round-trip travel in the off season. And it's paying off.

In the first week of the eastbound thrift season this year, Atlantic lines experienced their most encouraging sign of the year.

Load factor was 79.4% of capacity, versus 78.9% of a slightly larger capacity in the same period of 1960.

But this year, the 24 member lines of the Trans-Atlantic Passenger Steamship Conference are offering their biggest bargain ever.

From now until Feb. 28, you get a 25% discount on all regular one-way thrift season fares for round-trip passages booked for a period that allows up to 21 full-days ashore in Europe. (Days of arrival and departure are not counted in the 21).

The plan applies to tourist, cabin and first class travel and permits eastbound passage via one line, westbound via another.

For those who want to spend longer than 21 days in Europe, the normal 10% reduction applies.

On the Pacific, you get a 25% fare discount for off season travel.

And on both oceans you can take advantage of round-trip reductions at certain times of the year even if you go one way by ship, the other by plane.

• **Tourist class luxury.** Ships built or renovated in the past few years have 80% or more of their space devoted to tourist class passengers. They offer the tourist passenger a degree of comfort that is comparable with pre-war first class travel.

First class passengers get extra luxury and far greater exclusiveness than ever before.

• **Canadian traffic.** Canada is fast growing in importance as a rich travel market. Right now, some 17 ships sail on regular spring - to - autumn schedules between Montreal and European ports. More are planned for the future, including a $25 million, 30,000 ton ship now being built in Italy for **Home Lines.**

On the Pacific, ships of the **P. & O. Orient Line,** biggest passenger fleet in the area, call regularly at Vancouver.

• **A holiday in itself.** Ship men are confident that more people now have time for and want the "holiday" of a sea voyage. Businessmen, they say, count on the few days at sea to rest up before busy rounds of meetings abroad.

With prices competitive with air fares and with a much more attractive program than airlines can offer, ship companies counter the air-speed promotion by offering you "extra days holiday free of charge."

What price this holiday at sea?

Unlike air fares, ship passages vary in price. It depends on the size and age of the ship. For top luxury you will pay high.

But typical minimum roundtrip fares for certain ships sailing between Canadian and U.K. ports are $442 tourist or $686 first class in the summer season (eastbound April 22 - Aug. 15, westbound June 29-Oct. 24); $352 tourist or $558 first class in thrift season (eastbound Aug. 16-April 21, westbound Oct. 25-June 28); $294 tourist or $465 first class for the 21-day excursion (Nov. 1-Feb. 28).

On the Pacific, typical minimum roundtrip fares Vancouver to Honolulu are $230 tourist, $274 first class. To Sydney: $658 and $936. To Yokohama: $644, $856.

If you take one of the increasingly popular POOL voyages from Vancouver to U.K. via the Orient and Australasia the one-way trip will cost you a minimum of $885 in tourist or $1,386 first class.

What about future ship building?

Cunard's dilemma in replacing the Queen Mary is a sign of the serious problems facing all ship builders. And it may be a sign of a sharp drop in passenger liner building once ships now under construction are completed.

For months Cunard had been expected to appoint a builder for the controversial Queen Mary replacement. But the company recently announced that it would postpone any decision on the ship for the time being and review the whole situation next year.

Industry thinking is that Cunard may well build a ship, but a smaller one than originally planned.

The company withdrew three ships from service this year (Britannic, Media and Parthia) and will have to replace both of the giant Queens before long if it is to maintain top place in Atlantic passenger volume.

But this in the long term. Meanwhile other ship companies have a number of new ships under construction.

Here is a summary of new passenger liners that entered service this year and those scheduled to join Atlantic and Pacific fleets in the next few years.

* * *

Atlantic

1961. Empress of Canada **(Canadian Pacific Steamships),** entered Montreal-Liverpool/Greenock service in April. Tonnage: 27,300 GRT. Capacity, 192 first class, 856 tourist.

Prinses Margriet **(Oranje Line),** entered Rotterdam-Canada (Great Lakes) service in July. Tonnage: 8,700 GRT. Capacity: 111 in one class.

1962. France **(French Line)** is scheduled to enter New York - Plymouth - Le Havre service early next year. It will replace the Liberté. Tonnage: 66,000 GRT. Capacity: 500 first class, 1,500 tourist. Due in New York on maiden voyage, Feb. 8.

1963. **Italian Line** has two 42,500-ton liners now under construction. Still unnamed, the ships are scheduled to start service between New York and Mediterranean ports in 1963. Passenger capacity: 1,800 in three classes.

Shalom **(Zim Lines)** to start sailings between New York and Haifa during the spring of 1963. Tonnage: 23,000 GRT. Passenger capacity: 200 first class, 900 tourist.

Home Lines has a still unnamed liner now under construction for Canada-North Europe service and expected to begin sailing in the fall of 1963. Tonnage: 34,000 GRT. Passenger capacity: 1,500 in two classes.

Pacific

1961. Oriana **(P. & O. Orient Line)** entered service in February. Tonnage: 40,000 GRT. Capacity: 638 first class, 1,500 tourist.

Canberra (P. & O. Orient Line) entered service in July. Tonnage: 45,270 GRT. Capacity: 548 first class, 1,690 tourist.

Three modern cargo-liners, each with accommodation for 12 passengers, started sailings in the Pacific this year. They were President Lincoln and President Tyler **(American President Lines),** and California **(State Line).**

Another cargo liner, Washington Mail **(American Mail Line Ltd.)** is expected to start service next month.

1962. President Roosevelt (American President Lines), now being rebuilt is slated to start its new service from San Francisco in January. A cargo ship, she will have first class accommodation for 456 passengers. Tonnage: 19,000 GRT.

Nine cargo ships, each with accommodation for about 12 passengers are also planned for Pacific service next year.

They are: Japan Mail and Philippine Mail **(American Mail Line);** Oregon, Washington, Hawaii, M. M. Dant, and C. E. Dant (States Line); Philippine Bear and China Bear **(Pacific Far East Line).**

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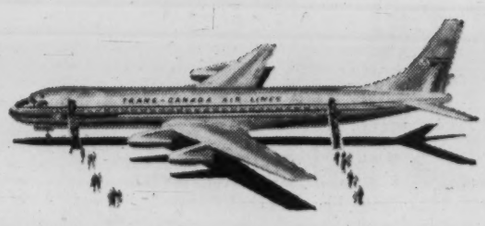

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Russia 'Different' And Wants Tourists

Russia wants tourists.

But just how many travelers from the western world will accept the invitation to sample Soviet holiday fare in coming months depends to a large extent on the international situation.

Travel has been affected by the Berlin crisis and travel agents canvassed by **FP** report a drop in Russian plans.

Another big question mark is when the long-awaited direct air service between U.S.S.R. and U.S. is going to start.

It was expected that **Pan American** and **Aeroflot** would be flying jets on regular services between New York and Moscow by the end of this year. But this is not expected now until the cold war cools off.

Even at the best of times, Russia has had a small proportion of Canada's contingent of overseas tripper.

Most Canadian visitors have been businessmen on fact - finding missions, or tourists who have been to Europe, Florida and the Caribbean and are looking for something new.

They go primarily out of curiosity—to see "how the other half lives", to see the art treasures of the Hermitage Museum in Leningrad, Moscow's Kremlin and the Bolshoi ballet.

Intourist, Russia's efficient state tourist department, hopes this will change. It is promoting strictly holiday attractions such as hunting and fishing, drive-yourself motor tours, Black Sea resorts.

But while new hotels and motels are being built, Russia is still no Waikiki or Cote d'Azur. If you're looking for "supreme" comfort, stroke the Soviet Union off your list.

If you do go, though, you will never be bored. You'll find good accommodation and food. Better hotels, often old fashioned in decor, are nevertheless clean and comfortable. Meals are not up to Paris' best, but they'll satisfy all but the most devoted gourmet.

Whether you visit Russia on your own or in a group, you must buy coupons for hotel accommodation, meals and other expenses before you leave home. Otherwise you won't get a visa.

In summer this comes to $35 for each day in Russia if you are an independent traveler and have a deluxe single room, $25 each for two in a room.

Tourist Car Hire a Fast Growing Business

Choice Of Any Model

Car-hire is one of the fastest growing phases of tourist business all over the world.

Now you can have just about any type of car you like meet you when you arrive in almost any country in the world.

At home and abroad there are new services, new gimmicks to encourage you to rent a car.

Also growing in popularity are "purchase for delivery in Europe" schemes, where you buy a European model, have it delivered abroad, drive it in Europe then have it shipped back to Canada.

There are new features and some savings to be made in these schemes.

Look for new gimmicks, a bigger choice of cars, more services to let you "drive your own car" at a holiday or business destination many miles from home.

You will also be lured by some attractive deals if you want to buy a European car, take delivery overseas, drive it for a month or two abroad and have it shipped to Canada.

Almost anywhere in the world you can now have a car waiting for you at dockside, airport or railway station.

Car-hire is now very big business.

One company claims that reservations for car-hire in Europe were 100% higher in the May to September period this year than during the same months last year.

Another had more than 2,500 cars in its Florida airport fleets last winter.

In Bermuda, the Caribbean and even the South Sea Isles, many more tourists are taking time out from the beaches to explore the islands by car.

In Canada, where meet-on-arrival car-hire business has been growing fast for business travelers, it is now appealing to many more tourists who don't want a long drive to reach their holiday destination but who want mobility once they get there.

For this reason, companies are adding more special attractions.

Canadian-owned **Tilden Rent-A-Car System,** for instance, is doing big winter business with its "skierized cars"—complete with racks for skis, snow tires, heavy-duty heaters.

Latest Tilden gimmick is a jeep with a "fringe (awning) on top"—the sort of thing you've seen in Hawaii or the Caribbean for a number of years but new to Canada.

"These are very popular in Victoria, B.C. and in Banff, but they still haven't made much headway in staid Montreal," a Tilden spokesman told **FP**.

All car-hire companies operating in Canada (**Avis Transport of Canada Ltd.,** and **Hertz Rent-A-Car System** are the other big ones) are adding new models to their fleets as car-conscious customers look for a bit of style.

Very big items these days are compacts—Corvair, Falcon, Valiant. In summer there is big demand for "economy" European cars.

Rates Vary

Rates and plans vary from city to city. Usually gas is included in the rate — you buy your own as you drive, get a refund when you turn the car in.

Here are typical big-city rates:

Standard models (Chevrolet, Plymouth) — $9 a day plus 9c per mile, $50 a week plus 9c a mile.

Compacts—$8 plus 8c or $45 plus 8c.

Economy (Vauxhall) — $7 plus 7c or $40 plus 7c.

In the U. S., rates also vary from city to city. In holiday areas such as Florida, there are seasonal rates as well. But here are typical daily and weekly tariffs (including gas) for Miami during the winter season:

- **Standard**—$10 plus 11c or $50 plus 11c.
- **Compact**—$9 plus 9c, $45 plus 9c.
- **Sports cars and convertibles**—$17 and 15c or $85 and 15c.

For motor tripping in Europe, it is wise to make reservations before you leave home, and as far in advance as possible for summer touring.

All the big companies have offices or affiliates abroad. They can help you with your arrangements. So can your travel agent.

Prices and rental plans vary considerably from country to country and from company to company.

Some rentals are quoted on a daily basis with unlimited mileage. Others give some "free driving", charge for additional mileage. Still others charge a basic daily rate plus a set amount for each mile (or kilometer).

Although plans differ, overall cost usually works out about the same for any one make and model of car in any given country.

Rates usually include insurance, oil and servicing. If you have mechanical breakdowns or flat tires enroute, you pay for repairs, collect from the car-hire agency when you turn in the car.

Gas is usually extra—and you will find that prices vary considerably from country to country.

Here are some typical rates on a daily and monthly basis.

LONDON:

Ford Consul—$3.50 a day plus 7c per mile, and $67.20 per month, plus 7c.

Vauxhall Victor — $3.15 plus 6c, $58.80 and 6c.

Humber Hawk—$6.30 plus 9c, $140 and 9c.

FRANKFURT:

Volkswagen—$3.90 and 3c per kilometer, $100.80 per month plus 3c.

Mercedes 220SB — $7.30 plus 7.5c per kilometer or $189 and 7.5c.

NICE:

Renault Dauphine — $4.50 plus 3.6c per kilometer or $93 per month and 3.6c.

Chevrolet—$13.40 plus 7c per kilometer or $288 and 7c.

But you can rent a car in almost any country in the world.

Here are a few spot checks from around the globe.

NASSAU: Volkswagen — $14.50 per day with unlimited mileage but not including gas. $87 a week.

ARGENTINA: Volkswagen —$9.10 plus 3c per kilometer but no gas. $217.50 for 30 days and 3c per kilometer.

MEXICO: Corvair, Chevrolet or MG sports car all cost the same—$10 per day plus 6.5c per kilometer and no gas, $50 per week.

NEW ZEALAND: Morris Oxford—$7 a day with 35 "free miles", and 8c. for each additional mile. Weekly: $31.10 and 8c per mi. after 200 mi.

For Europe-bound Canadians, a very popular plan is the "purchase for delivery abroad" scheme.

Auto-Europe (Canada) Ltd., now in its second year of operations, says it had four times as many purchase customers this summer compared with last year.

British Motor Corp. claims business was much heavier this summer.

BMC's Toronto office is experimenting with a special new deal for travelers driving for a month abroad. The purchaser takes delivery overseas, drives the car for his month's holiday, and when he comes home he gets another brand new car at no extra cost.

"It means the customer doesn't have to wait while the car he had in Europe is shipped home," said a spokesman for BMC.

The used car is brought back to Canada and resold here. The company claims it can recover its money on such a deal providing the car has not been driven for more than a month.

Costs Same

In most cases, **FP** was told, it costs you practically the same to buy any lower-priced European car, and take delivery abroad as it would if you drove it away from a Canadian showroom —that is if you bring it home within a year to escape British and European purchase taxes.

But for the bigger, more expensive European cars, there can be considerable savings in buying abroad.

Best bargain would be a British car (which could be brought into Canada under preferential tariff) providing you take delivery in Britain, have it shipped from Britain direct to Canada.

For a Jaguar, the saving might be more than $700, **FP** was told.

But you could easily use up all the saving if you had it delivered on the continent, had it shipped from a country other than Britain and brought it home via New York.

To have the car delivered, say in Naples, would cost about $325. And a British car, shipped from continental Europe or brought into Canada via New York automatically loses its preferential tariff.

Another European plan—purchase-resale — has lost much of its popularity of a few years ago.

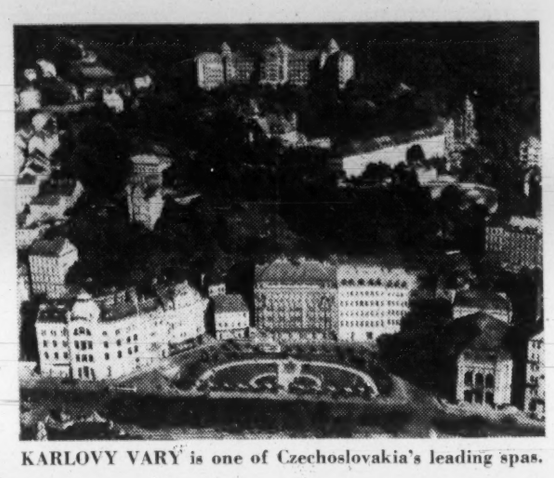
In this case, you buy a European car, take delivery abroad and the company guarantees to buy it back at the end of your tour. In theory, all you pay for is depreciation, and at one time this would often be cheaper than rental for periods of two months or so.

But European car companies are not so keen about this plan as they once were.

Reason: Domestic supply of European cars has now caught up with demand and used car markets in Britain and on the continent are glutted. It's now difficult to get a reasonable re-sale price.

Hence the savings for the customer are rapidly dwindling.

"Few people want to tie up the full cost of a car for a month or two unless they're going to save quite a bit of money," a car company spokesman told **FP**.



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Portugal Worth Exploring

Portugal is building feverishly for tourists. New hotels are appearing along the coast in the Estoril-Cascais area.

A compact country, you can see a good deal of it in a short visit.

You'll find elegant accommodation and restaurant fare that compare with the finest in other European lands.

Not as cheap as it used to be, Portugal is still inexpensive by European standards.

A little country, with gorgeous mountain and seacoast scenery, dozens of castles and palaces to explore, old fishing villages where life has changed little over the centuries and a social life that centres around Europe's biggest collection of throneless kings and princes — that's Portugal.

Right now, Portugal is in the midst of a feverish hotel-building spree. Biggest concentration of resort hotels is along the beach-lined west coast near fashionable Estoril.

Whatever you want — glamor or simplicity — you'll find it in Portugal. From spring to fall, the days are sunny, the ocean warm enough for swimming, the nights cool.

♦ ♦ ♦

At Lisbon and Estorial, a few miles from the capital, you will find hotels that compare in service and comfort with the finest in Europe.

You'll pay about $10 or more a day for a good double room with bath and breakfast at top hotels.

But throughout the country there are delightful pensions (often converted castles or noblemen's houses) where you can have a room, bath and three meals for as little as $60 to $70 a week.

Unlike Spain, pensions in Portugal are operated specifically for foreign tourists.

♦ ♦ ♦

Best way to travel about Portugal is to hire a car and drive at your own pace.

Cost: About $85 for 10 days, 1,000 km. of driving and gasoline.

But here is a warning: If you drive, be prepared to use your horn constantly. By law you must honk at every hill, every turn and every intersection. Pedestrians don't look, they listen.

♦ ♦ ♦

You will find, Portugal sparkling clean. Streets, restaurants, washrooms and beach changing houses are usually spotless. But don't take a chance on drinking water from the tap. Stick to the bottled variety, available at all hotels and restaurants.

♦ ♦ ♦

Be sure and visit some of Lisbon's popular cellar clubs where the fado is sung.

Sung to the accompaniment of the guitar, the fado is o'd — it was inspired by the Moors. But it is modern, too, and like the West Indian calypso, it is flexible enough to permit the singer to ad-lib as he goes along. (It is considered one of the purest of all existing forms of folk song.)

But remember, fado is semi-sacred to the Portuguese. Idle chatter is definitely taboo while songs are in progress.

♦ ♦ ♦

Lisbon, home of one million of Portugal's nine million people, is built on seven hills. It has many beauty spots such as hilltop St. George's Castle and fascinating quarters — especially Alfama, the oldest Arab section.

But because of the steep hills, narrow lanes and heavy traffic, best way to sightsee is to let someone else do the driving. There are excellent bus tours. Cost about $2 for half a day.

♦ ♦ ♦

From Lisbon, from Estoril or nearby Cascais (now an important tourist headquarters) you can make dozens of day or half-day sightseeing excursions.

Here are some of the major points of interest:

- **Sintra,** holiday spot for kings and poets for centuries. The Royal Palace and the Pena Palace high on the hills overlooking the town are well worth visiting.

Stop for lunch at the **Hotel Palácio de Seteais,** once a nobleman's palace, now a superb hotel.

- **Ericeira,** north of Lisbon and on the coast. It is a popular seaside resort with rugged scenery and a big resort hotel.
- **Mafra,** for the famous palace-convent of King John V. Skip the royal apartments (full of hideous furnishings) but see the church, the monks' living quarters and the magnificent library.
- **Queluz,** another royal palace that is often called "pocket Versailles." It looks very much like the French version and the gardens are lovely.
- **Nazare,** about three hours from Lisbon is a colorful little fishing village where the natives wear tartans that look remarkably like the Scottish version.

But don't spend all your time in the north. The far south is quite different, has its own charm.

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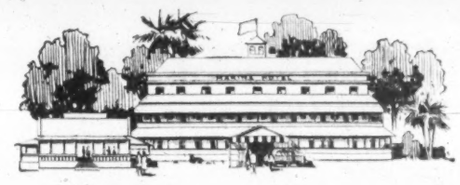
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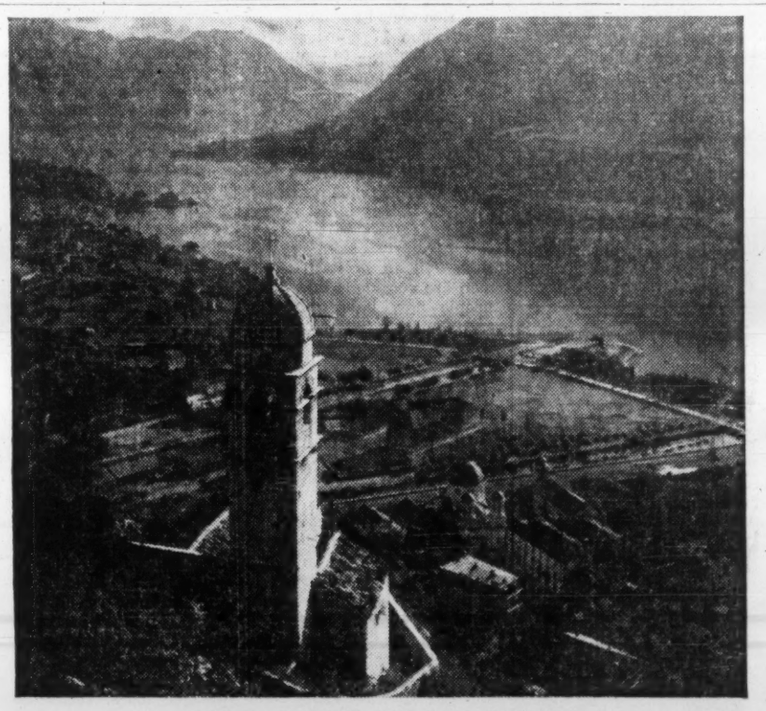
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Barbados is Getting the 'Horizontal' Look

A Very Friendly Island

Canadian investors are playing an increasingly important role in Barbados' current tourist boom.

There are new hotels and restaurants to greet you this winter — many of the new facilities backed by Canadians.

But there's a difference in hotel developments here.

The government now restricts size of new hotels to preserve an "intimate" atmosphere even in the biggest hosteleries.

One of the fastest-growing resort areas in the Caribbean is Barbados.

With new accommodation added this summer, Barbados now offers 925 first-class hotel rooms, with another 68 in good guest houses.

There are new restaurants, new night clubs and new features to make you happy on this very British, very friendly island.

Canadian investors are playing an important part in the expansion.

There are differences in Barbados hotel development. Hotels here are generally smaller, more intimate than in many other resort areas. Size and shape have been restricted by the government—no more than 100 guest rooms, and no tall, "Miami-like boxes."

Expansion, in keeping with the traditional Barbados "rambling" look, must be horizontal, not vertical.

Most recently completed hotel is **Coral Isle** in the Christ Church area of the island.

This new resort offers five self - contained suites, four with two double bedrooms one with three double rooms. All suites have completely outfitted kitchens, bathrooms, living room and dining areas.

Coral Reef, one of the island's popular deluxe class hotels, has added three new suites and enlarged the dining room and bar.

The **Sandy Lane Hotel,** built of coral stone and surrounded by 380 acres of tropical gardens, was partially opened last January, but now it's finished and ready for this winter's visitors.

Facing a mile-long sandy beach, it offers every kind of water sport as well as billiards, tennis, and a nine-hole golf course set in scenery so lovely that it may well put you off your game.

Service and cuisine are carefully directed by a team imported from London's famous **Claridges Hotel.**

The Sandy Lane project, owned by **West Coast Development Ltd.,** has one Canadian director — James A. Gairdner, Toronto investment dealer.

The **Ocean View Hotel** is now fully air-conditioned and redecorated in a tropical theme.

South Winds Hotel is only two years old, but Canadian owner Russell Page is contemplating a second hotel or a large new wing.

Paradise Beach, which is now entirely owned by a Canadian syndicate (Malcolm Neil, owner of a radio station in Fredericton N.B. is president) also has a development program under way which will provide 11 new beachside rooms by January. The new dining room opens on a beach terrace.

Sam Lord's Castle, the famous buccaneer estate converted into a resort has added a swimming pool and poolside dance floor. Both open with a fireworks display this week.

But new or old, there is accommodation to suit every taste in Barbados. Rates this winter will range from about $16 to nearly $30 per person per day and including meals.

If you have a month or two, you might prefer to rent a house or apartment.

Many Barbados residents are glad to rent their places during long absences from the island.

If you're renting sight unseen, you can tell a lot about a house from the price. A $200-a-month house, for instance, will usually have only basic comforts — pretty basic at that, and probably minus hot water.

On the other hand, those in the $1,000 to $2,000 a month range are pretty palatial and come complete with household staff.

MAUBY WOMAN, selling coconut water from container carried on her head, is familiar sight around Bridgetown, Barbados waterfront.

Anything over $800 is classed as "luxury".

Completely self-contained apartments usually rent for about $300 to $450 a month in winter. Pick the higher priced ones for a choice location.

As on some of the other Caribbean islands, there's growing investor interest in restaurants, cocktail bars and night clubs. With hotel accommodation catching up with demand, other amusements are being added.

In the heart of Bridgetown, a new air-conditioned cocktail lounge called **The Oasis** opened Oct. 1 on the top floor of the new Baldini Building. The owner is a 29-year-old Canadian, Bruce Ames of Toronto. He also owns the **Glenroy Apartments** at St. Lawrence.

The Oasis is decorated with a tropical theme and will serve snacks and drinks from 9 a.m. to 7 p.m. It is a needed addition to Bridgetown's facilities.

Another Canadian to improve Bridgetown's restaurant scene is Lloyd Adams—also from Toronto. He has leased and redecorated the **Ecaf** restaurant which faces Trafalgar Square.

Here you can lunch or dine in a delightful room overlooking the busy harbor and watch the famous middy-clad harbor policemen traveling about in their little boats.

Two other new restaurants —both highly recommended — are **Breadfruit Tree** in Hastings and **Old Trees Corral.**

Favorites for dancing, are **Le Bistro,** adjoining the **Miramar** hotel, **Eastry House** and **Marine Hotel.**

Club Morgan, Barbados' oldest established night club, will feature special winter program.

There's now somewhere to dine and dance every night of the week in Barbados, with limbo shows on the **Caribbee's** roof deck, a piano trio at the **Colony Club** patio, barbecues and floor shows at **Coral Reef,** dinner dances at Sandy Lane and shows at the **St. Lawrence** and **Royal-on-Sea.**

But all big hotels offer evening entertainment, and they welcome non-resident visitors.

There are many things to amuse you in Barbados.

Hire a car and drive around the island. There are no more than 600 mi. of roads — most of them twisty and narrow, but this is a delightful way to see the varied scenery, the little towns and the life of the island.

Car hire ranges from about $28 to $40 a week. All cars are U.K. models.

A coastal sightseeing tour by boat costs about $10 per person for a day's outing, including refreshments.

But the most spectacular way to see the island is by plane. **The Light Aeroplane Club** will take you up. So will **LIAT,** a subsidiary of **BWIA.** Cost: About $25 per hour for two.

There's golf at **Rockley Beach Golf Club** and the new Sandy Lane course.

If you're caught by the water skiing or skin diving bugs, but haven't much experience or confidence, you should visit the new water school at the Barbados Aquatic Club.

Here you get instruction in just about any water sport you want to try.

Instruction, including rental of equipment, costs about $10 an hour.

Puerto Rico Offers Service for All

Big, modern resort hotel? Homey, bargain-rate guest house? Small, select hotel with elegance to spare for a handful of guests?

Whichever type you fancy, you'll find it in Puerto Rico.

Here are some of the major resorts as well as some new ones scheduled to open in the next two years.

In San Juan, the American-Spanish island's capital, there are five magnificent beachfront hotels — **Caribe Hilton, Condado Beach, La Concha, San Juan Intercontinental** and the 205-room **Miramar Charterhouse** which opened last year.

For the top-quality Caribbean service you will get at any one of these you will pay from about $18 to $38 for a double room (no meals) during the winter season. Rates drop 20% to 40% in summer.

But there are small hotels and guest houses (some have expanded up to more than 20 rooms) where you will find some of the Caribbean's best bargains. European Plan double room rates at small hotels are as low as $15, at a guest house $8 even in the fashionable winter season.

Next month, one of the Caribbean's most unusual hotels is to open in the old Spanish section of San Juan. To be called **El Convento,** it is a converted, 17th century convent and will have 90 rooms decorated with antiques imported from Spain.

Along the beachfront, construction is in progress on the **Puerto Rico Sheraton** (expected to open late 1962), a 161-room addition to the Condado Beach and the 144-room **Hotel Pierre** (to open in December).

But by no means do all the tourists stay in San Juan. All over the main island and on small offshore islands there are big hotels, small plantation resorts, fishing clubs and marina.

Not far from the capital is Laurence Rockefeller's fabulous **Dorado Beach,** spread over 1,200 beachfront acres and including one of the Caribbean's best golf courses.

In Ponce on the south coast, and three hours by car from San Juan, there is the **El Ponce Intercontinental** in magnificent hillside setting overlooking the port and the sea.

About an hour by car from Ponce in the southwest corner of the island is the **Villa La Parguera,** catering especially to deep-sea fishermen.

Another south coast beach resort, just opened, is the 24-room **Copa Marina** near Guanica.

High in Swiss-like mountain setting about an hour and a half from San Juan, is the popular **El Barranquitas Hotel.**

On the northeast coast the 80-room **Hotel Corporation of America** project called **Fajardo Beach Hotel** is under way. It will overlook the little fishing village of Las Croabas.

On a nearby island, the **Isleta Marina** is a haven for yachtsmen — with lifts, a drydock and slips for more than 100 boats.

On the island of Vieques — half an hour by plane from the capital — is **Frenchman's House,** once a plantation home, now a select 12-room hotel.

You can fly by jet from New York in three and a half hours. **Pan American, Eastern, Trans Caribbean Airways** have frequent jet flights on this route.

Border Problems

If you're planning a Holy land tour including both Israel and Jordan (many of the most sacred shrines of Christendom are in Jordan), you will run into some border crossing snags, the result of political tensions between Arab countries and Israel.

An Arab country — particularly Jordan — will not endorse a passport bearing an Israeli visa.

But you can get around this problem by carrying two passports. The Department of External Affairs will help you out by issuing you with a special extra passport for travel to Israel only (or Arab countries only). You get a suitable visa for this and carry it in addition to your regular passport good for "all countries".

The extra passport is good for one year only and must be returned to Ottawa or the nearest Canadian mission abroad immediately on completion of the Israel and Arab part of your tour.

But while everyone is welcome in Israel, even the two passport dodge will not help a Jew get into Jordan.

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A pirate island, ringed with white beaches, its modern treasures come from elegant shops. Its hotels are generous and spotless, its service lavish and thoughtful. If you've ever had a desire to be pampered, Barbados can do it.
And there's excitement, too, when you want it. Skin-diving, swimming and sailing, water-skiing and fishing. There's dancing 'neath the moon until the wee, small hours and barbecues on the beach to the gentle rhythm of calypso.
If it sounds inviting, consider yourself invited, and add a little magic to your winter. In Barbados, no genies are necessary!

SEE YOUR TRAVEL AGENT FOR INFORMATION

Canadian Investors Share in Jamaica's Growth

New Roads, Hotels

In 10 or 12 years, the face of Jamaica has changed dramatically.

Main reason is tourists and the furious resort development in which Canadians are playing an important part.

Now hotels and restaurants line the whole 140 mi. stretch of north shore. Kingston too is a busy hive of tourist resort development.

As Jamaica's tourist boom continues, the island's face is changing dramatically.

Only about 12 years ago, there were few hotels, but plenty of fashionable private villas in Montego Bay. Today there are more than 50 hotels, guest houses and resorts. Still more are planned.

Just three or four years ago, there were three isolated resort areas along the north shore — Montego Bay, Ocho Rios, Port Antonio.

Now, hotels, resort cottages and restaurants stretch out all along the 140 mi. of coast.

Five years ago there was only one 18-hole golf course —at Kingston. Now there are three—a second one at Kingston, one at Montego Bay. And this winter two more are to open, one at Montego Bay, the other at Runaway Bay, 40 mi. to the east (FP, Oct. 14).

Only major resort area where nothing is happening is at Mandeville in the cool hills west of Kingston. And for this very English-village-like resort, the lack of change is part of its charm.

Work on hotel and resort developments in Jamaica has a habit of dragging on long after scheduled date of completion. But most of the hotels planned do eventually get built, and when they do they are superb.

Biggest question mark in recent years has been the 202-room luxury and convention hotel in Kingston to be operated by **Sheraton**.

But construction is now under way and it looks as though it will actually be open sometime next summer.

This hotel, incidentally, is one with considerable Canadian interest. More than 50% of the $3.5 million financing has been raised by Canadian companies.

E. G. M. Cape International Ltd., Montreal, holds the construction contract jointly with a Jamaican firm (FP, Aug. 5).

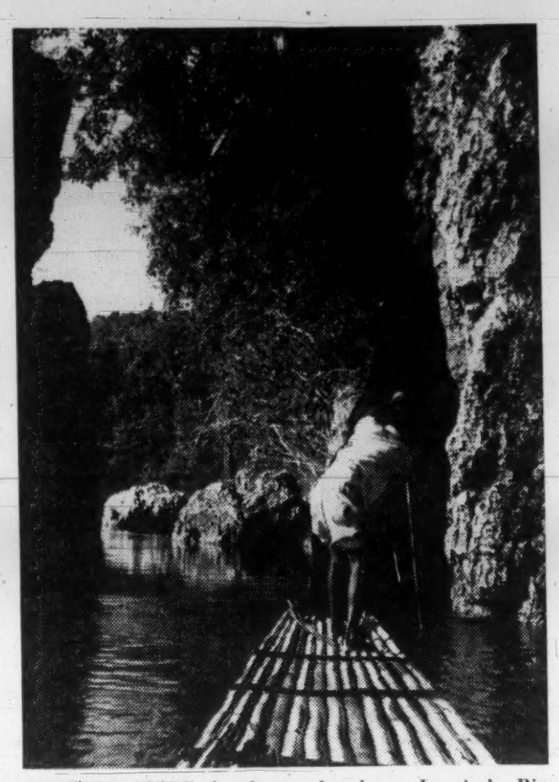
(This is just one project of many in the past 10 years of furious building that has had substantial Canadian investment).

Another question mark at the moment is when hotel building will start on the much-talked of Negril project. An area of beautiful west coast beach land is to be opened up as another resort area.

Roads are being built, swamps drained in preparation. But nobody seems to know when the land will be ready for the construction companies to start in on hotels.

But with Negril or without it, Jamaica offers hotel accommodation and service to compete with the finest riviera in the world.

For top winter luxury—and you will be treated like royalty—you will pay $40 to $60 per day for two with meals. An exception to this rule is Garfield Weston's exclusive Frenchman's Cove near Port Antonio where the bill may run up to $80 or more per person per day.



EXPERTS GUIDE bamboo rafts down Jamaica's Rio Grande. Tourists go along for the two-hour ride.

A good middle-priced double room averages about $26 to $40 in winter. But there is charming guest house accommodation for even less.

In summer, rates drop as much as 40%.

If you're planning a Jamaican holiday this year, here are some tips:

- **Hire a car,** and drive around the island at your own pace.

You won't make time on Jamaican roads—only about 15% of the island terrain is flat and once you get into the hills among the jungle-villages, roads are often crowded with donkeys, children, women carrying big loads on their heads.

But there are now about 2,660 mi. of main roads of which 1,207 mi. are asphalted. There are another 2,000 mi. of secondary roads.

Rates range from about $45 a week for a small English car to $115 for a Jaguar. Daily rates are about $8 to $14.

- **Taxis are plentiful** in major tourist areas. Standard meter rates are 28c for the first mi. plus 6c for each additional 1/3 mi. and 11c for each additional passenger.

For non-metered cabs, usual rate is about 25c a mi. for five passengers or $3 an hr.

But settle the agreement on a round-trip basis before you get in the cab. Some tourists have complained about an additional charge on the way home.

- Island tours by limousine (**Martin's** has the biggest choice) are very popular. For a party of five or six, this is an ideal way to see the island.

Prices range from about $3 per person for a half day in Kingston to about $12 for a full day including the popular "rafting trip" on the Rio Grande at Port Antonio.

- **For best fishing,** pick Port Antonio on the north shore or the Black River area east of Mandeville and on the south shore.

For deep-sea fishing, a charter boat (and guide) costs about $70 a day for a party. A smaller boat for use close to shore may be hired for about $10 to $20.

- **If you are a golfer,** stay at Kingston or at the western end of the north shore.

At Kingston, there's the **Constant Spring** course and the newer **Caymanas.**

At Montego Bay, there's the new **Tryall** course, while the **Rose Hall-Half Moon** course is to open its first nine holes early in January. The opening of the second nine is to follow shortly afterwards.

At Runaway Bay, the new 18-hole championship **Cardiff Hall** course is now open for limited play but work is still going on.

Ocho Rios has the nine-hole **Upton** course.

Visitors can make arrangements to play on any of these courses.

- **Eating out:** Most hotels operate on the American plan (three meals included in the rate), or modified American plan (two meals), so you will likely do most of your eating at your hotel.

But for lunch or dinner out, there are some delightful restaurants, small inns and dinner-dance spots.

In the Kingston area, try **Blue Mountain Inn** in the foothills, **Stony Hill,** also in the foothills, **Balcony Inn, Bird in Hand, Continental, Jamaica Arms, Morgan's Harbour Hotel and Beach Club** (at old Port Royal), **Victoria Pier,** the delightful new **Casa Monte** on Stony Hill high above the city and **Terra Nova** which opened recently as a supper club and small hotel in one of the capital's loveliest residential areas.

On the north shore: **Glistening Waters** and **Fisherman's Inn** near Falmouth; **Reef Club, Rigely's, China Doll, Embassy Club** and **Little Inn** at Montego Bay; **Flower Drum, Club Maracas, Club Alazar** and **Dixon's Coffee Shop** at Ocho Rios.

- **Crocodile hunt.** If you feel like a bit of adventure and you'd like to do something "offbeat" in Jamaica try one of these expeditions.

Hunting is done in the Black River area, but you make arrangements from Kingston or Montego Bay.

Cost for one of the nocturnal outings is $30 per person including transportation, boats, bearers, guns, ammunition and fee for skinning your catch.

You'll lose a night's sleep, but the outing is well worth it.

- Royal Coach trips, organized by the **Jamaica Government Railways** and using the governor's private diesel train are now popular and if you can organize a group, it's a bargain tour.

You start from Montego Bay and travel 40 mi. into the hills. This is one of the most comfortable ways of seeing the real Jamaica and romantic Cockpit country.

The coach is available every day but Monday for groups up to 16. Charter rate: $100.

All airlines serving Jamaica are increasing their flights this winter.

From New York, **BOAC-BWIA, Pan American** and **Avianca** will have 17 jet flights a week. There is also frequent service from Miami.

TCA, major carrier flying direct from Canada, plans two weekly jet services starting in December, with five weekly Vanguard flights expected to replace Constellations in February.

BOAC has one Britannia flight a week from Montreal.

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Watch Customs Laws When You're Shopping

If you're shopping abroad, be sure you understand customs regulations. There are frequent changes, often making shopping easier for you.

Most recent change is a big help to air travelers. Now your purchases do not need to accompany you when you return to Canada. They may be sent at a later date — but to include them in your personal exemption, you must declare them at the time of your re-entry into Canada.

Here are the basic regulations on personal exemption:

- If you have spent 14 days or more outside "continental North America" (Canada, U. S., Mexico, Panama, the mainland north of Panama, the French islands of St. Pierre and Miquelon), you may bring home a full year's exemption or $300-worth of duty-free purchases all at once. That is, providing you have not claimed any exemption in the previous four months. After claiming $300 of purchases you are ineligible for any exemption for one year.
- If you have made any claim up to $100 in less than four months, but nothing for a year before that, you may bring home $200 worth of duty-free purchases.
- For continental North America, the exemption is $100 worth every four months for visits of 48 hr. or more.
- Antiques produced before Jan. 1, 1947 are automatically exempt from duty and may be brought into the country in addition to your $300-worth of purchases, providing you produce satisfactory evidence of the item's age and signed by an official of a recognized institution or reputable dealer abroad.

This does not apply to antiques that have been "doctored" up with modern additions or altered from their original shape or appearance. Repairs are all right providing they restore the item and do not change it.

But remember, federal custom regulations have nothing to do with provincial sales taxes. If you live in a province where the sales tax is levied, it's up to you to pay the tax and send it to the proper authorities.

If you're traveling by air, it is often cheaper to send excess luggage by air freight. In some cases, the extra luggage travels on the same plane with you.

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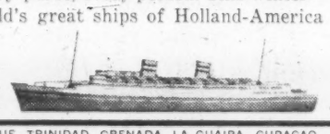

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JAN. 30	15 days	$435	HAITI, MARTINIQUE, TRINIDAD, GRENADA, LA GUAIRA, CURACAO, MONTEGO BAY, NASSAU
FEB. 17	14 days	$415	PORT-au-PRINCE, MONTEGO BAY, CURACAO, BARBADOS, GUADELOUPE, ST. THOMAS
MARCH 5	5 days	$145	BERMUDA
MARCH 12	10 days	$285	NASSAU, CURACAO, ST. THOMAS

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DEC. 20	13 days	$450	KINGSTON, CURACAO, LA GUAIRA, MARTINIQUE, ST. THOMAS
JAN. 6	15 days	$465	ST. THOMAS, ANTIGUA, BARBADOS, TRINIDAD, GRENADA, LA GUAIRA, CURACAO, PORT-au-PRINCE, NASSAU

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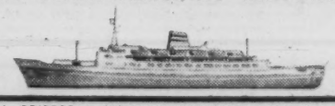

FROM N.Y.	NO. DAYS	MIN. RATE	PORTS OF CALL
DEC. 1	15 days	$385	SAN JUAN, ARUBA, CRISTOBAL, MONTEGO BAY, PORT-au-PRINCE
DEC. 18	14 days	$450	SAN JUAN, ST. THOMAS, ST. LUCIA, MARTINIQUE, TRINIDAD, GRENADA, HAITI
JAN. 4	9½ days	$250	NASSAU, MONTEGO BAY, PORT-au-PRINCE
JAN. 16	13½ days	$365	ST. THOMAS, MARTINIQUE, TRINIDAD, CURACAO, NASSAU
FEB. 1	12 days	$330	SAN JUAN, LA GUAIRA, ARUBA, PORT-au-PRINCE, NASSAU
FEB. 16	16 days	$420	SAN JUAN, ST. THOMAS, ST. LUCIA, GRENADA, TRINIDAD, CURACAO, HAITI
MARCH 7	11½ days	$320	ST. THOMAS, MARTINIQUE, BARBADOS, TRINIDAD, ST. LUCIA
MARCH 21	12 days	$330	ST. THOMAS, DOMINICA, ST. LUCIA, MARTINIQUE, NASSAU
APRIL 4	8½ days	$225	SAN JUAN, ST. THOMAS
APRIL 16	6½ days	$165	BERMUDA

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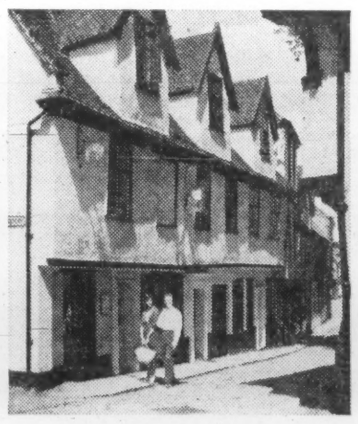

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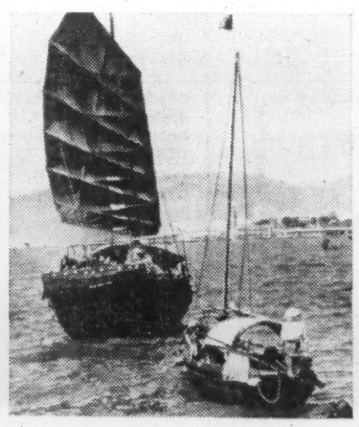

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Tourism Still Top Industry in the Bahamas

There's Plenty In Space

Bahamas is attracting Canadian tourists in bigger numbers — and Canadian investors too.

While major U. S. military projects are under way, tourism is still the major industry.

For the coming winter there will be new holiday features in Nassau and in the now-popular Out Islands.

There's more than sunny beaches in the Bahamas.

Right now, the islands are enjoying a new prosperity—the result of U. S. military projects, industrial and tourist development which involves substantial Canadian investment.

For you all this means better holiday facilities, more opportunity to invest in Bahamas' sunny, low-tax business climate.

Grand Bahama island, off whose shores astronauts Shepherd and Grissom were rescued, is to have a multi-million expansion of its U. S. military installation at Gold Rock Creek. This will be geared directly to the American "space" program.

The U. S. navy is completing research in the mile-deep waters of Exuma Sound. This is a $1 million program for development of the Polaris undersea missile and other top-secret projects of submarine warfare.

But in spite of all this, Bahamas' number one product is tourist service

An ideal year-round climate, warm clear seas, superb fishing (more than 50 record catches have been made in Bahamas waters), new accommodation are the things that draw the great majority of visitors (341,977 last year).

And Canadians are swelling the numbers more and more each year. In the first seven months of 1961, some 8,908 Canadians visited the islands. In July alone, there were 1,450, including 800 from Ontario and nearly 400 from Quebec.

Among the major Canadian investors in Nassau's tourist industry are the Crothers brothers (James, Frank and Joe) of Toronto. They are contemplating a $4 million expansion program which would make their oceanfront **Nassau Beach Hotel** the largest in the Bahamas.

The planned 250-room addition would give the Nassau Beach a total of 528 rooms with convention facilities for groups up to 1,000, private dining and reception rooms and penthouse, VIP suites.

All rooms would have an ocean view over the hotel's 800 ft. beach.

Two new resorts are to be ready for Bahamas visitors this season.

Opening on a choice Nassau harbor front property early in the New Year will be the **Nassau Harbour Club**, with 50 rooms (including 14 efficiency apartments) and

BOATING A BATTLER in the fish-filled Bahamas waters.

catering to the special interests of yachtsmen.

The marina facilities will include slips for 65 yachts (with four piers for craft up to 100 ft. long). Each berth will have connections for supplying fresh water, electricity and telephone.

A separate building will house a barber shop, snack bar, dining room and bar.

This development on 347 ft. of waterfront is the first phase of a $7 million project planned by **Botanical Gardens Ltd.** Future plans call for construction of 350 apartments and shopping plaza on property on the shore side of Nassau's busy Bay St.

Scheduled to open this month is the newest attraction on the fast-growing list of Out Island resorts.

It is the 40-room **Treasure Cay Club**, located on a casuarina-shaded arc of beach a few miles north of Marsh Harbour, Abaco and about 100 mi. north of Nassau.

It offers oceanfront rooms each with private balcony and dressing alcove. Six cottages are available for family vacations and a fully-equipped marina caters to the whims of yachtsmen and sports fishermen.

The club is linked by road to the airstrip at Green Turtle Cay and is the first phase of an ambitious undertaking which will include a golf course (work is now under way), hotel, additional cottages, house sites and stores.

At the west end of Grand Bahama Island, only 60 mi. from Palm Beach, Florida, the **Grand Bahama Hotel** now offers an 18-hole championship golf course, spacious new marina, skeet and trap range and extensive convention facilities.

Freeport, about 20 mi. from the west end of the island, and handy to the Gulf Stream shipping lanes, is becoming an important industrial and resort community.

A ship bunkering service, said to enable the average vessel to save $500 or more, is now reported to be doing more business than all Florida ports combined.

Three Canadian investors — **Lorado Uranium Mines Ltd., Seven Arts Productions Ltd.**, and financier Louis Chesler of Toronto and New York — recently announced a $12 million program for Freeport.

They share a 50% interest in **Grand Bahama Development Co.**, which has acquired 89,000 acres (more than a third of the total land area of Grand Bahama) which includes 30 mi. of beachfront. A hotel with more than 150 rooms is scheduled for completion by the beginning of 1963 and plans include the construction of private residences, additional hotels, clubs, marinas, golf courses and other facilities.

Grand Bahama Port Authority which provided the property retains a half interest in the company.

Nassau also has ambitious programs ready to roll.

The dreams of Canada's Sir Harry Oakes will be realized by British financier Ronald Lawrence. He is buying 3,200 acres from the Oakes Estate which includes the **Bahamas Country Club** property west of Nassau and Sir Harry's home Westbourne. In the next ten years, Lawrence intends to invest nearly $30 million building hotels, apartments, public buildings and residential shopping areas.

The Oakes Estate, which still retains about 4,000 acres of property on New Providence Island, is also negotiating with British construction tycoon Bernard Sunley on sale of oceanfront property flanking its **British Colonial Hotel.** Sunley plans to build luxury apartments on the property.

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Spain Wants More Canadians

Spain is looking for more Canadian visitors.

More and better transportation, new hotels, new tourist services are appearing all over the country.

Prices are rising, but Spain is still a good deal less expensive than many of its European neighbors.

You can expect to hear a good deal more about Spain.

The reason: with direct air service from Montreal **(CPA)** Canada has become an important tourist market.

Now well over 15,000 Canadians visit Spain every year.

Transportation and tourist officials claim the potential has barely been touched.

Travel agents are being flooded with tourist information. Package tours aimed specifically at Canadian travelers are being organized.

Two developments in recent weeks were the introduction of jet planes on CPA's Madrid service, and an autumn partridge - shooting tour for Canadians organized by the Spanish National Tourist Office and **Tilden Rent-a-Car System,** big Canadian car rental company with affiliates all over the world.

For you all this means better service, more precise information. There will be more facilities as Spain builds up its resorts to cater to more tourists.

It also means higher prices. Still less expensive than some of its European neighbors, Spain is no longer the bargain basement it once was.

On the other hand, tradition dies hard in Spain. Only a few places are in danger of being spoiled from tourist development.

The old Spain of proud bullfighters, of courteous, independent people remains.

There's still the delightful Spanish balance of formality and spontaneity. There are still the great pastel-colored plains dotted with white villages and the great mountains of the coastal regions.

If Spain is on your next European itinerary, here are some hints:

• Make Madrid your first stopping place. It is not the "real Spain", and unlike other European capitals, it is not steeped in history and tradition.

But it has some of the best choice of hotels and restaurants.

More important: A big cosmopolitan city where English is fairly widely spoken, Madrid gives you a chance to get used to customs, food and a daily timetable that are all quite different from any other part of Europe.

Once used to Spain, you will enjoy Andalusia (Seville, Granada, Malaga), Barcelona (intellectual and commercial capital of Spain) the lush east coast plain around Valencia much more than if you'd plunged into them "cold".

And while there is not a great deal to see in Madrid (apart from the world-famous Prado art museum) some of the most historic sites are close enough for day tours from the capital.

These are Toledo (overcrowded with souvenir stands but still one of the most perfectly preserved ancient cities in Europe), the breathtaking Valley of the Fallen (Franco's great monument to casualties on both sides of the civil war), Avida (walled medieval city of Saint Teresa) and Segovia (one of the most charming of Madrid's suburbs with its Roman aqueduct and strong Castilian flavor).

• Take advantage of the afternoon siesta. Otherwise you will find the Spanish day long and exhausting.

Breakfast at your hotel (usually served in your room) comes any time you order it. Lunch is served from 2.00 to 4.00 p.m.

Restaurants open for dinner at 9.00, but in cities you will find few diners in any of the chic places before 10.30 or 11.00 p.m.

Watch what you eat at first. Most Spanish food is cooked in large quantities of coarse olive oil — not always kind to uninitiated tummies. If you have trouble, ask that your meal be "prepardo en mantequilla" (cooked in butter).

If you must drink water, stick to the bottled variety, served ice cold in hotels and restaurants.

But despite the necessary caution about food, you will find many delightful Spanish dishes.

In warm weather, gazpacho (cold soup with tomato, cucumber, garlic and oil base) is superb.

Try paella (chicken, seafood and rice), potato omelette, zarzuela of sea-food (fish casserole), langosta a la catalana (lobster in white wine sauce).

• Best on-the-spot person to suggest a restaurant is your hotel concierge. If you're driving into the country, ask the concierge to suggest a stop for lunch. (Otherwise you may have trouble finding a place that will serve food you'd care to eat.)

Another lunch-stop tip for motor tourists: Watch where the tour buses stop.

• Accommodation in big cities is excellent. Spain boasts some of the finest hotels in Europe.

Rock-bottom price for a double room and bath at deluxe hotels is about $10. You can go higher.

Best accommodation bargains are at government-owned-and-operated paradores (converted castles or convents) and albergues (inns). They are clean, comfortable, have good dining rooms. Here a double room and bath comes as low as $3 or $4 a night.

Skip all pensions — even the so-called first class ones. These are not designed for foreign tourists and by Canadian standards they are worse than third class.

Spain's two major resort areas are the Costa Brava near Barcelona and the Costa de Sol along the south coast.

Both have seen a good deal of building and tourist development in recent years.

There are some superb hotels in both areas, but some are second class by international standards. Check carefully before you settle in.

• Don't be surprised by the "extras" when you go to pay your hotel or restaurant bill.

They all add a service charge of 15% to 18% (you are expected to tip as well).

In restaurants there are cover charges, wine taxes and sometimes local "charity" taxes which bring the dinner bill up to $3 or $4 for a good city restaurant, about $10 for dinner trimmings at top-flight establishments.

• If you're driving, watch for gas stations and once your gauge is down to the half way mark, fill up at the first pump you see.

New, North American-style service stations are appearing. But they are still short in supply and there are many long stretches of road without a single pump.

Car-hire cost: About $125 for eight days, including mileage and insurance, for a Seat (Fiat assembled in Spain). Gas (extra) costs about 60c a gallon.

Travel Tips

Before you leave Canada obtain stamped customs receipts for cameras and other photographic equipment, typewriters, radios, jewelry, you are taking with you. Otherwise you may have to pay duty on these items when you return home.

♦ ♦ ♦

Carry the bulk of your money in travelers cheques. But it is a good idea to have some foreign currency (in small notes) for each country you plan to visit. When you first arrive, you will need money for taxis and tips — maybe before you have had a chance to cash a cheque.

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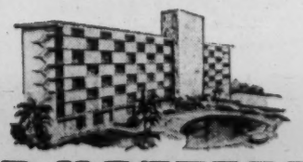

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Bermuda Building to Boost Tourist Dollars

Hotel Opened In 1961

Bermuda has a big new hotel for winter guests, with two cottage colonies under construction.

Other hotels are adding new guest rooms, heated swimming pools for winter when it's too cool for "beaching".

And it's still one of the best places in the world for golf, sailing, tennis or deep-sea fishing.

Once again Bermuda has come up with new features to lure you to its beaches, golf courses and yacht harbors at any time of year.

There is one big new hotel, with more new accommodation expected to be ready next year.

At older hotels there are new swimming pools, new guest rooms, more features to make you want to go back.

There are new restaurants for those who want to sample many styles of cookery.

Newest hotel is the modern-design **Carlton Beach,** which opened on the south shore Sept. 1.

Operated by the **Hotel Corporation of America,** its general manager is Bing Morris, well known to Torontonians as general manager of the **Park Plaza Hotel** for four years.

With 200 rooms (each with a balcony and on ocean view) Carlton is one of the most elegant hotels in the Florida-Caribbean - Bahamas - Bermuda southern circuit.

Two new cottage colonies are now under construction—also on the south shore. They won't be ready for this winter's guests, but it is hoped they will be finished by next autumn.

And dozens of other hotels have spruced up their premises, added more rooms, or installed heated swimming pools for winter days that are too cool for "beaching."

But new or old, you will find any kind of accommodation you fancy in Bermuda—from guest house to big self-contained resort complete with golf course, private beach yacht harbor.

Rates range from about $24 to $50 a day for two and including breakfast and dinner.

Some offer slight reductions in the winter season—the "off season" in Bermuda. But this is not nearly as prominent a feature as in some of the other southern resorts during the (summer) off season.

A fairly recent Bermuda trend is "dining out". New restaurants are opening up and hotels are welcoming one-time lunch and dinner guests.

Dinner costs about $5 to $8.

Here are some restaurants to try:

- The new **Hofbrau** in Hamilton's **Empire Club.** Austrian and German dishes are the specialties.
- **Tom Moore's** in the old town of St. George's (original capital of Bermuda). A 19th century tavern, this is one of the few old restaurants. From September to April, sample the chef's special lobster dishes.
- **Penthouse Club** in Hamilton is famous for its steaks, roast beef and superb service.
- **Waterfront,** overlooking Hamilton Harbour for seafood.
- **Sherwood Manor** in Pembroke Parish. Lobster or wine-basted duckling are the two top specialties.
- **Waterloo Inn** near Gibbs Hill lighthouse for Sunday morning brunch, or dining by candlelight.
- **Parliament Club,** Hamilton for excellent French cuisine.
- **Pampano Club** in Southampton parish for fish and steaks.
- **Fourways Inn,** near Hamilton, as famous for its English-inn atmosphere as its varied menu.
- **Breakers Club** on the south shore for lunch after a swim and an hour or so on the beach.
- **Plantation Club** on Harrington Sound near the east end of island for fried chicken or very special hamburgers.
- **Lantana Colony Club** for its excellent weekly buffet.

And every hotel has its "spécialité de la maison". Most welcome non-resident guests. But it's a good idea to book a table in advance.

If you dine out, it may mean that you are paying twice for the meal since most hotels include breakfast and dinner in their rates.

But this winter a number of hotels are offering a "variety dining plan", whereby a guest at one hotel may dine at another for no extra charge.

Here's what else you can do in Bermuda:

▸ **Golf.** At their best from October to May, Bermuda courses attract top amateur and professionals from all over the world. Nowhere will you find better tended links.

There are four, 18-hole championship courses: **Castle Harbour Hotel, Mid-Ocean Club, Riddell's Bay** and **Belmont Manor.**

Next month (during the week of Dec. 6), teams from more than 15 Canadian golf clubs will take part in Bermuda's important Goodwill Golf Tournament.

▸ **Fishing** knows no "season" in Bermuda. There are more than 600 varieties of fish waiting to be caught in the reef and deep-sea waters around Bermuda.

If you catch a big one, enter it in the current Bermuda tournament (there's almost always one under way).

Cost of hiring a boat (for a party of six) to fish in the open sea is about $60 a day. The fee includes tackle, bait and the services of a guide.

Cost for reef fishing: $30 a day.

▸ **Tennis.** This is the game Bermudians claim they invented. Big hotels have their own course (where non-residents can usually play) and there are public courts with fees ranging from about 50c to $2.

▸ **Sailing.** If you're a nautical type, you will meet more Bermudians than you would pursuing any other sport.

Just about every man (and many a woman) in Bermuda sails.

You can rent a 16 ft. Snipe or Town class craft for about $10 a day or $7 a half day. A larger boat, accommodating up to eight, costs $24 a day (including the skipper) or $12 a half day.

New to Bermuda are light Sunfish class boats, which carry a skipper and one crewman.

The new **Salt Kettle Sailing and Planing Club,** with headquarters at **Glencoe** guest house in Paget, welcomes visitor sailors to the club and to its weekly races. You can rent one of the small, easy-to-sail boats for $2 an hour, $5 a half-day, $8 a full day.

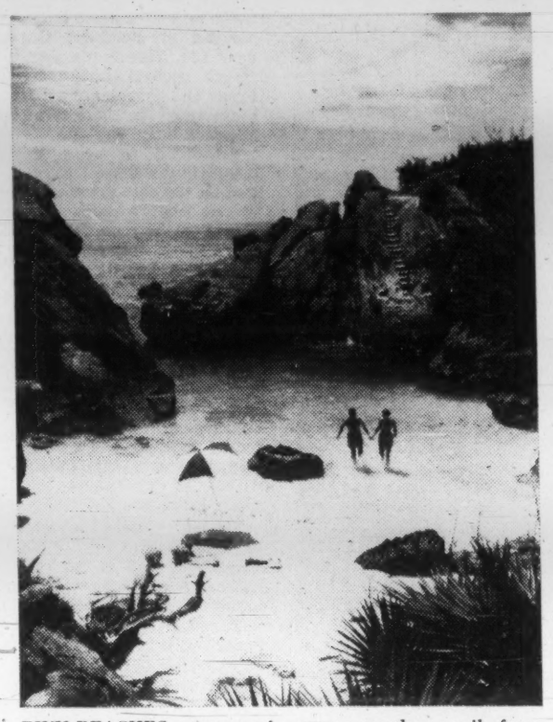
The boats are also available at other Bermuda hotels.

You can fly by jet to Bermuda from New York. **Pan American** and **Eastern** have jets on the route, **BOAC** flies prop - jet Britannias from Montreal and New York.

TCA, with services from Montreal and Toronto, hopes to introduce Vanguards on the route next February.

Cunard - Eagle Airways operates Viscounts from New York.

For a leisurely ocean voyage there are 42-hr. cruises from New York in **Furness Bermuda Line** ships. Round-trip fares start at $125.



PINK BEACHES, warm sea is never more than a mile from your hotel in Bermuda.

Iron Curtain Vacation

Two Iron Curtain lands that have been attracting more western visitors in recent years are Poland and Czechoslovakia.

In art, in history, in natural holiday setting, both are admirably equipped to cater to tourists.

In 1,000-year-old Prague, you can hear concerts and opera that match the best of the great art centres of the western world.

If you're a castle haunter, there are 600 in Czechoslovakia alone.

And both countries have countless resorts and spas.

In service and accommodation, both countries leave something to be desired. But conditions are fast improving.

State tourist departments (**Orbis** for Poland and **Cedok** for Czechoslovakia) make all travel arrangements. But both have representatives in Canada. Your own travel agent can work with them.

To get visas, you must prepay most of your expenses — $7.50 a day for Poland, $6.10 for Czechoslovakia.

Here's Where Canadians Holiday

Where do Canadians look when they are planning their holidays for the coming year?

Here's a breakdown of surveys taken over the past year, showing the percentage of respondents who planned to stay in Canada or travel to the U. S. or abroad.

WHERE THEY PLAN TO GO:	Sept. 1961	May 1961	Feb. 1961	Nov. 1960	Sept. 1960
IN CANADA:	%	%	%	%	%
In own province	41.8	48.4	42.5	33.1	34.5
Another province	21.5	17.9	20.5	23.8	19.8
OUTSIDE CANADA:					
U.S. (except Florida)	17.2	20.6	18.0	20.3	16.9
Europe	2.7	1.5	1.4	3.1	2.8
Other countries	1.5	1.9	0.8	1.4	1.6
Florida	3.4	1.4	1.9	3.5	4.4
Undecided	13.9	8.5	14.5	18.2	20.4
Other answers	1.8	5.0	4.1	1.7	1.8

Percentages add to more than 100 since some respondents stated more than one destination.
Based on consumer survey of travel intentions conducted for Maclean-Hunter by Gruneau Research Ltd.

Hawaii Attracts Canadians

The Hawaiian islands offer some of the best holiday fare at the most reasonable rates.

At Waikiki (on the island of Oahu) you can have a surf-view double room for as little as $12 to $14 a day (without meals).

Quieter and more rustic in atmosphere the neighboring islands offer the same excellent service.

In these days of stiff competition for tourist dollars, Hawaii is offering some of the best holiday fare at the most reasonable prices.

This is one reason why the visitor count continues to climb so fast.

Last year, 300,000 visitors holidayed in Hawaii (28,800 of them Canadians). This year, the number is expected to top the 320,000 mark.

Hawaii's top attraction is still Waikiki Beach — a complete resort area in itself with excellent hotels, restaurants featuring every type of cusine (mainland American, Polynesian, Oriental), fine shops, top nightclub entertainment all within a stone's throw of the huge crescent beach that gives the area its name.

Competing with some of the finest resort hotels in the world, Waikiki hotels offer surf-view double rooms for as little as $12 to $14 a day (without meals). Very top price is $32 double.

Or you can rent a hotel-apartment unit on the beach for as little as $9 a day for two. The rate includes maid service, a completely outfitted kitchenette, washer-dryer unit and private lanai (porch).

If you're a strong swimmer, agile and adventurous, try surf-boarding. But unless you've done it before be sure and have some instruction first. If you fall off, you may well get a bad crack on the head from the board.

Or you can try canoeing in the swift outriggers or go sailing in a catamaran—modern version of the ancient Polynesian twin-hulled craft.

Within easy reach of Waikiki, there's a good golf course and boat chartering organizations for deep sea fishing expeditions.

Get away from Waikiki once or twice and see some of the rest of the island of Oahu. Browse through the shops of Honolulu and visit some of the dock-side restaurants for marvellous sea-food.

Two sightseeing excursions worth planning are a three-hour cruise of Pearl Harbor, and a day's drive around the island.

An island tour by limousine costs about $8 including lunch.

Be sure and attend one luau (traditional Hawaiian feast). Held once a week at a number of Waikiki hotels, the meal is served out of doors and is as authentic as possible but still palatable to mainlanders.

For a touch of "old Hawaii" visit some of the neighbor islands — Kauai, Maui and Hawaii, reached in a few minutes by one of the two inter-island airlines.

New resorts are mushrooming on these islands.

Recently completed on the "garden island" of Kauai is **Hanalei Plantation.** "South Pacific" was filmed on this site.

Two more hotels are being built on Kauai — the **Garden Isle Hotel** at Wailua and the first stage of a 254-room, 18-hole golf course resort at Poipu Beach. (Owner of this one is Richard Kimball, former owner of Waikiki's **Halekulani).**

A very ambitious resort development is being planned by Laurence Rockefeller at Kauanoa Bay on the island of Hawaii.

The $5 to $7 million project is to include an 18-hole golf course.

On the island of Maui, **Sheraton** plans to operate a hotel at Kaanapali. The proposed 150-room hotel will be Sheraton's sixth in Hawaii and will be an important part of a major resort area being planned by Hawaiian firm **American Factors Ltd.** This to include two 18-hole golf courses, a marina, shops and convention facilities.

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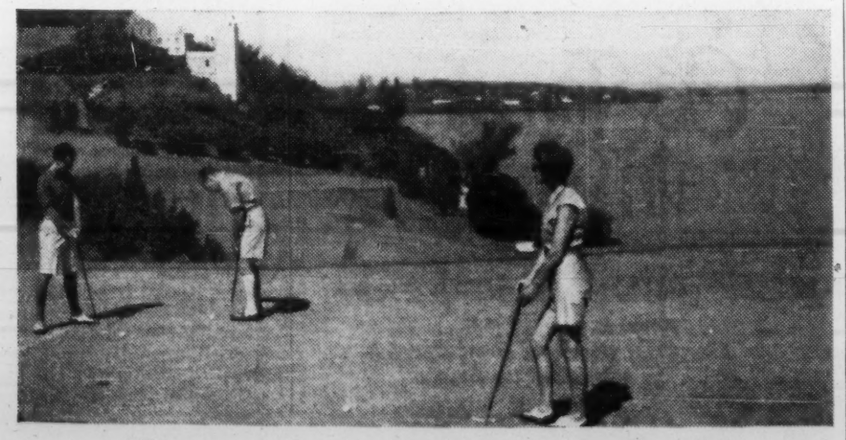
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Jets Bring South America Nearer

Cheaper Fares All Year

Fast planes, excursion air fares, better ship services are some of the things that are attracting tourists to South America.

Particularly interested in the continent to the south, are travelers who have been to Europe several times. Many are looking for new adventure combined with good hotels, familiar food and customs.

South America has this — still at attractive prices.

A stroll along the famed Copacabana Beach at Rio. A visit to the pre-Inca ruins of Pachacamac near Lima. An asado (barbecue) at an Argentine estancia (ranch) on the pampas.

Not too many years ago, all that most Canadians knew about such things were what they read in books or saw on films.

But today many more Canadian travelers are actually doing these things.

Main reason is the introduction of jet plane service which cuts flying time to a fraction of what it was a few years ago. A jet flight from New York to Rio, for instance, takes less than nine hours.

Another reason: Year-round excursion air fares, introduced earlier this year which make a jaunt around South America comparable in price with a grand tour of Europe.

From Toronto, the jet continental circle costs $645 tourist or $1,201 first class. There is also a 45-day first class excursion for $1,012 from Toronto.

Many airlines are now flying between the Americas.

Pan American and **Varig** have frequent jet service from New York to Brasilia, Rio, Buenos Aires and other eastern centres.

At B.A. you make further jet connections with **Panagra** (Pan American-Grace Lines) for Santiago, Lima and Panama.

Braniff and **LAV** (Venezuelan airline) also fly jets from the U.S.

From Canada, **Canadian Pacific Airlines** operates Britannia (prop-jet) service from Toronto and Vancouver via Mexico to Lima, Santiago and B.A. Jets are to be introduced within 12 months, according to CPA.

Steamship lines have also improved their services considerably in recent years — another reason for increased traffic to South America.

Today the continent is featured on many cruises and there are new luxurious ships serving South American ports.

Moore-McCormack's liners Argentina and Brasil make frequent calls at east coast ports, while **Grace Line's** Santa Paula and Santa Rosa call regularly along the north coast. Other ships of the Grace fleet serve the west coast.

But better transportation is not the only reason for growing interest in South America.

For many more people — who have been to Europe many times — South America offers new adventure combined with European-style comfort, food and customs.

The continent boasts some of the most luxurious hotels in the world and some of the most exciting modern architecture you will see in all your travels around the globe.

There's still some red tape in traveling from one country to another. Tourist cards or visas are necessary for most countries—your travel agent will tell you how to get them.

But South American countries are well aware of the economic value of tourism and many of the inconveniences are fast disappearing.

One of South America's big attractions is the low cost of its holiday fare. With few exceptions, your tourist dollar goes much further in South America than in many other parts of the world.

One of the outstanding exceptions at the present time is Venezuela, where an oil-fired economy led to inflation. Here, you might pay up to $19.50 a day for a single room without meals. (Recent devaluation of the bolivar and a new all-out campaign to attract tourists may change this in the near future.)

Much more typical of South American tourist prices is Quito, capital of Ecuador, where a comfortable hotel room plus four meals costs as little as $7 to $8 a day. Top price for a single room at the new **Hotel Quito** (one of the most spectacular in South America) is $13 a day.

If you're planning a trip to South America, here are a few of the highlights:

ECUADOR

Quito, the capital is within 15 mi. of the equator. But at 10,000 ft. above sea level, you'll often find that you need warm blankets at night.

You will meet a good many Canadians here. The Voice of the Andes, one of the most powerful radio stations in South America, is largely operated by Canadians. So is a nearby missionary hospital.

A trip to the Equator monument takes you over some very rough primitive roads. But if you've brought your camera along, it's well worth the $5 to $7 ride.

PERU

Here you see an unforgettable mixture of tropical and mountain scenery, orchids blazing color in the jungle and ruins of one of the oldest and one of the most advanced civilizations known to the historians.

In Lima, called the "style capital of South America", the chic set congregate at the **Hotel Gran Bolivar.**

Here you'll find yourself caught up in a social whirl — all very pleasant once you get used to the hours. Normal dinner hour is 10 p.m.

In Lima visit the Inca and pre-Inca relics at the National Museum of Archaeology. Then go off to see some of the most famous Inca ruins in the continent at Cuzco and Machu Picchu.

It's a two-hour plane trip from Lima to Cuzco. When you land, you are 11,000 ft. above sea level and in a centre that is reputed to be the oldest continuously inhabitated city in the Western Hemisphere.

From Cuzco it is a three-hour rail trip to Machu Picchu, through orchid-filled jungles. At the end of the journey is a mountain-top sanctuary, used by Inca rulers in times of distress. It was so well hidden that modern man didn't discover it until 1911.

CHILE

Santiago the capital, is about in the middle of this long narrow country that stretches 2,600 mi. along the Pacific coast.

It's an attractive, modern city with mountains for a backdrop and a north European flavor. (It has substantial English, Irish and German communities.)

Nearby is Vina Del Mar, called the Riviera of the South. The beaches are marvellous, the hotels compare with the best in the Caribbean.

There are good skiing areas in many parts of Chile, but the ski capital is Portillo. Special trains operate from Santiago, and top skiers from all over the world test their skill on these slopes. One of the runs is nine miles long.

ARGENTINA

Buenos Aires is the largest city in Latin America, the sixth largest in the world. (Population of Greater B.A. is 5.9 million).

Here you'll find as much to do as in New York, London or Paris.

You can hear opera or watch ballet in the famous Teatro Colon — said to be the largest opera house in the world.

The National Museum of Decorative Arts contains a fabulous collection of paintings, tapestry and antiques.

The municipal Museum "Isaac Fernandez Blanco" — a reproduction of a colonial house — contains a magnificent collection of old silver, costumes and Argentine antiques.

There are restaurants, night clubs, hotels to match the most cosmopolitan centres of the Northern Hemisphere.

BRAZIL

Few South American cities are better known than Rio, and it's a major destination for Canadians, whether for business or pleasure.

Best time to visit Rio is Carnival Time (in February) for one of the most elaborate, gayest pre-Lenten festivities in the world.

But the view from the top of Sugar Loaf or the Corcovado, is magnificent any time of year.

No trip to Brazil would be complete without a visit to Brasilia, the new capital city built in the midst of a no-man's land three hours by air from Rio.

One of the few planned centres of government in the world, its magnificent modern buildings (many of them designed by the great Brazilian architect Niemeyer) have brought architects, city planners, sightseers from all over the world.

There's still not a lot to do in Brasilia, but it's the number one tourist attraction on the continent.

By coming spring, it is expected that accommodation will have nearly caught up with the demand. In the meantime, have a hotel reservation in your pocket before you step aboard a Brasilia-bound plane.

Visit Vienna in Winter

Vienna is Austria's star attraction. No matter how much a visitor wants to ski, swim or visit great music festivals, he should save a few days of his Austrian visit for the capital.

Rising prosperity has meant rising prices—especially in Vienna.

But there's good value here, and Austria is still less expensive than many other European lands.

Whether you're planning winter sports in the Tyrol, a visit to Salzburg for the famed July-August music festival, or summer swimming in one of Austria's lake districts, be sure to include Vienna in your Austrian holiday.

It's at its best from September to June when the opera season is on, when all the select cellar restaurants are open, when the social season is in full swing.

But even in summer there's music in old palaces, in cafes and parks. There are still plenty of Viennese reading newspapers in the coffee houses and pastry shops.

It's warm enough for a boat ride on the **brown** Danube. The view from the mountain-top Kahlenberg (about half an hour by car from the city) is superb.

And there's wine, music and good food in the gardens of Grinzing — Vienna suburb in the heart of the Vienna Woods.

If you take **TCA's** Austrian service from Montreal, you'll land at Vienna. So stop for a while in the city before you move on to the mountains, lakes and festivals.

Vienna is old — with Hapsburg ghosts at every turn. But it is refreshingly alive, gay and independent, despite all its recent trials of war and occupation.

Rising prosperity has been accompanied by rising prices all over Austria. Still one of the lower-priced European countries, Austria is certainly far from cheap today.

This is especially true of Vienna.

When you come to pay your hotel or restaurant bill, you will probably get a shock unless you have taken all the extras into account.

In restaurants, for instance, you pay separately for each piece of bread you eat, for butter, vegetables, salad, etc. On top of this there's a service charge of 15% to 20%, cover charge, wine tax and music tax.

There are still some restaurants in the capital where you can get a fairly good meal for $1 to $1.50. But in most of the chic places, you'll pay at least $6 for a pre-dinner drink, full-course dinner and good wine.

If you haven't been to Vienna for three or four years, you'll find hotel prices away up.

For deluxe fare, the daily tab runs about $16 to $25 for a double room (including service charge).

At a first class hotel — clean, comfortable but not so elegant — you'll pay $14 to $16 for two and including continental breakfast.

Car-hire costs about $95 per eight days and including 1,200 km. of driving, insurance and gas.

Whatever time of year you visit Vienna, an advance hotel reservation is a good idea. Accommodation is still short in the city, despite the present flurry of hotel construction and reconstruction.

The same applies in other parts of the country in season. Salzburg is jammed to the rafters of every hotel, inn and pension during festival weeks. Unless you have tickets and accommodation reserved months in advance you won't get seats for the performances or a room within miles of the city.

Ski resorts are drawing more sportsmen from all over the world in winter. You're unlikely to find last minute accommodation at the best hotels.

If You Want Something Different, Try Leewards

The Leeward Islands are getting ready to welcome you.

And these little islands have considerable snob-appeal as seasoned travelers scurry all over the Caribbean looking for "new" places to visit.

At antigua (served by **TCA** flights from Canada), three new hotels have opened in the past year.

They are **Blue Water** (16-room hotel furnished by **T. Eaton Co.**, Toronto), **Caribbean Beach Club** and **Antiqua Horizons.**

Expected to open soon are the **Curtain Bluff Hawksbill Hotel** and **Galley Bay Hotel.**

A big project now underway here is a 160-room hotel at York Bay. Contractor for this one is **E. G. M. Cape International Ltd.**, Montreal.

On the little island of Barbuda, a dependency of Antigua and offering fine fishing and shooting, the 10-room **Coco Point Lodge Hotel** opened recently.

On St. Kitts, a small hotel has been built at Salt Pond at the southern tip of the island, while extensions are being made to the **Golden Rock** at Nevis.

A 40-room hotel is being planned at Fort Thomas, to overlook Basseterre, the island's capital.

In Montserrat, a Canadian group—**Leeward Islands Development Ltd.**, Scarborough,, Ont. — is undertaking a vacation and retirement home development. (**FP**, Oct. 28) Smallest lot is 60 ft. by 128 ft., costs about $995. All of the first surveyed subdivision has been sold out to Canadians, and a large number of the lots in the second subdivision have gone according to company officials.

A local firm — **Montserrat Development Co.** — is also building a housing development that will include a small hotel.

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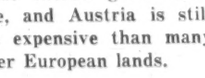

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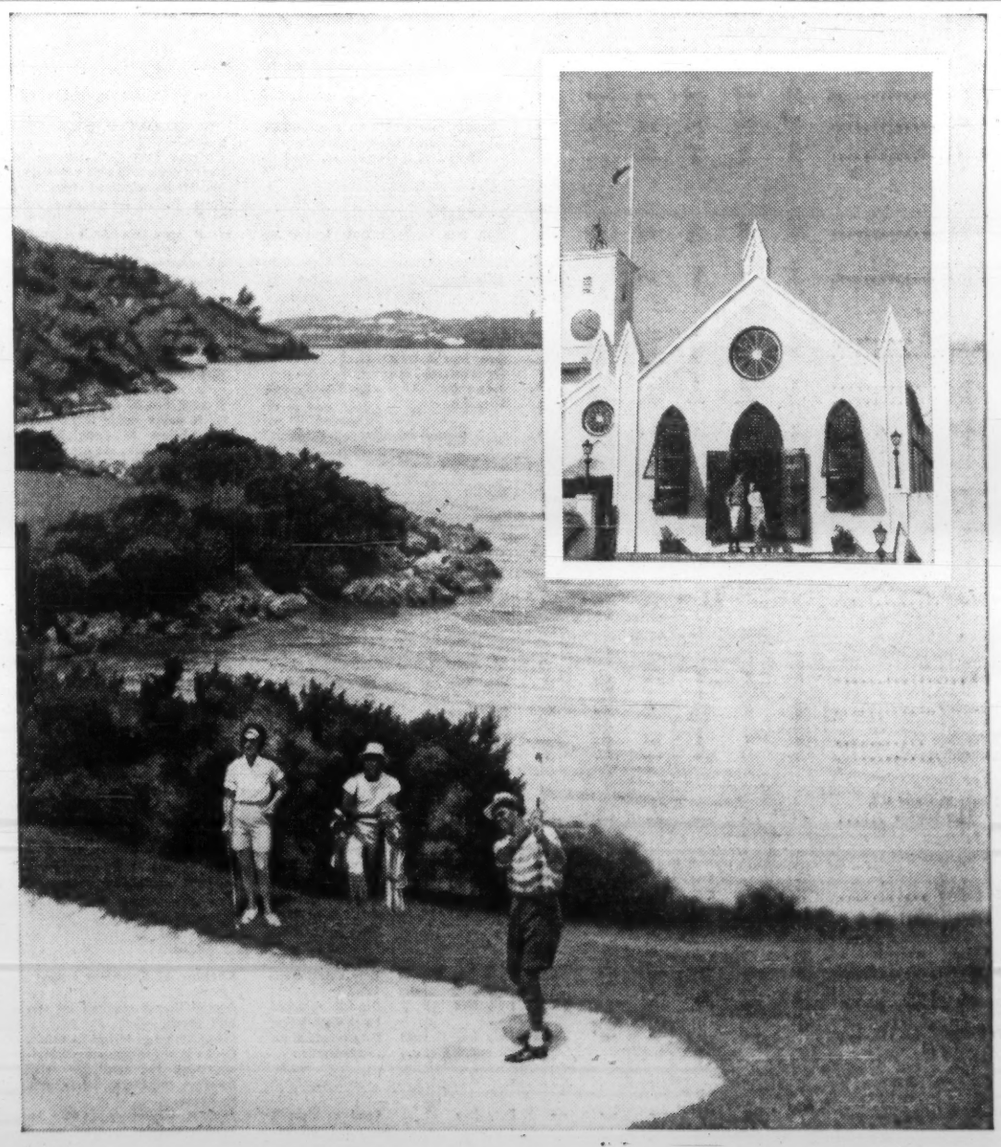

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Documents You'll Need

This chart, part of a table prepared by the Department of External Affairs, lists documents required for business travelers in many parts of the world. But since regulations change frequently, it should be used as a guide only. Before traveling to these or other foreign lands, be sure to check with your travel agent, the Department of External Affairs and foreign consulates.

PASSPORT AND OTHER REQUIREMENTS FOR CANADIAN TRAVELERS ABROAD ON BUSINESS

	Passport	Visa	Inoculation*	Health Certificate	Police Notes	Firm or Bank's letter of guarantee	Sample Restriction—Non-Commercial	Sample Restriction—Commercial Value	Other Requirements
Argentina	X	X	S	—	—	—	Duty free	Bond	—
Australia	X	—	S	—	—	—	Free entry	Deposit refunded on re-exportation	—
Austria	X	—	—	—	—	—	Duty free if unfit for commercial use	Bond or deposit refunded on re-exportation	—
Bahamas	X	—	—	—	—	—	Deposit refunded on re-exportation		Licence.
Barbados	X	—	—	—	—	—	Duty drawback on proof or re-exportation		Licence.
Belgium	X	—	S	—	—	—	Duty free	Bond	—
Bermuda	X	—	—	—	—	—	Duty recoverable on transhipment certificate		Round fare ticket. $15 deposit if no representative in area.
Brazil	X	—	S	X	—	—	Import licence required	Import licence required	Consular visa if stay over 30 days.
Ceylon	X	X*	S.C.Y.	X	—	X	Duty refunded on re-exportation or bond; descriptive list. Non-dutiable if mutilated or of insignificant commercial value		Onward ticket. *Visa not required if no samples are brought.
Chile	X	X*	S	X	—	—	Duty free	Bond or deposit	Exit visa from police authorities. *Visa if stay over 3 months.
Colombia	X	X	S.Y.	X	X	—	Duty free	For goods over $20 U.S. bond or cash deposit refunded on re-export	Chamber of Commerce letter helpful. Must register at local port authority within 2 days of arrival. If "tourist" visa obtained no registration required.
Costa Rica	X	X	S	—	—	X	Taxable	Deposit	Visa for next country to be visited or re-entry to country of origin, and onward or return ticket. Tourist cards available.
Cuba	—	—	—	—	—	—	Duty free	Consular invoice; duty refunded on re-exportation or bond	Visa if stay exceeds 6 months.
Czechoslovakia	X	X	—	—	—	—	Duty free	Bond recoverable on re-exportation	Letter explaining purpose of journey; exit visa.
Denmark	X	—	—	—	—	—	Duty free	Duty refunded if re-exported within 12 months	Licence from customs authorities. If stay exceeds 3 months, must obtain permission from police.
Dominican Republic	X	—	S	—	—	—	Duty free; must be unsalable	Bond	Customs licence; renewable tourist card valid for 14 days.
Ecuador	X	X*	S.Y.	X	—	—	Duty free	Consular invoice	*Visa for next country to be visited and onward ticket.
Egypt	X	X	S	—	—	—	Duty free	Bond	—
Fiji	X	—	—	—	—	—	Duty free	Duty free is for advertising	Return or onward ticket — deposit of £50 may be required.
Finland	X	—	—	—	—	—	Duty free	Duty refunded on re-exportation	—
France	X	—	—	—	—	—	Duty free	Bond	—
Germany (Federal Republic)	X	—	S	—	—	—	Duty free	Duty refunded on re-exportation	Customs clearance for samples.
Great Britain	X	—	—	—	—	—	Duty free	Deposit refunded on re-exportation	—
Greece	X	—	—	—	—	—	Duty free	Deposit unless mutilated	Temporary resident permit if stay over 2 months.
Haiti	X	—	S	X	—	—	Duty free if unfit for commercial use	Duty refunded on re-exportation	Tourist card issued for period less than 30 days.
Hong Kong	X	—	S	—	—	—	All facilities		—
Iceland	X	X	—	—	—	—	Duty refunded on re-exportation	Licence	—
India	X	—	S.C.Y.*	—	—	—	Duty free	Bond or deposit	Visa for Nepal. *Yellow fever inoculation required only if traveler touched Africa. Currency declaration form must be completed upon landing and a copy retained by traveler for exit purposes.
Ireland	X	—	—	—	—	—	Deposit returned or bond cancelled on re-exportation		—
Israel	X	X	S	—	—	—	Duty free if unsalable	Duty free imports up to a value of $30 a month permitted, provided they are for display purposes only. Samples in excess of this amount but not exceeding $100 in value are liable for duty, refunded on re-export	Duty refunded on re-export export of samples not carried. Proof of ability to leave such as return ticket.
Italy	X	—	—*	—	—	—	Duty free	Duty refunded on re-exportation	*Inoculation not required but advisable.
Jamaica	X*	—	—	—	—	—	Deposit recoverable on presentation of transhipment certificate		*No passport if return ticket shown.
Japan	X	X	S	—	—	X	Duty free if re-exported. Bond required*		*Licence form "a" (Licence to import without foreign exchange) should be obtained from customs officials for goods of N.C.V.
Jordan	X	X	S	—	—	—	Duty free	Duty free if re-exported	Must come via Arab countries certificate of church membership; no re-entry into Israel.
Lebanon	X	X	S	—	—	X	Duty free	Commercial invoice preferred. Deposit refunded on re-exportation	No visas granted if an Israeli visa on passport.
Luxembourg	X	—	S	—	—	—	Duty free	Bond	—
Mexico	X	X*	S	—	X	X	Duty free if unfit for commercial use	Bond	*More useful tourist card business visa also available.
Morocco	X	X	S	—	—	—	Free entry	Bond or deposit	—
Netherlands	X	—	—	—	—	—	Duty free	Duty free if re-exported	If more than 30 days, must register to police within first 5 days.
New Zealand	X	—	S	—	—	—	Deposit refunded in full on re-exportation		All visitors to Cook Islands, Western Samoa, require permits. Foreign-born Canadians must obtain entry permit.
Norway	X	—	S	—	—	—	Duty free	Duty free if each not over Kr. 10 and combined value not over Kr. 100. Deposit refunded on re-exportation	—
Pakistan	X	—	S.C.Y.*	—	—	—	Duty free	Bond	*Authorities do not insist on cholera and smallpox inoculations but these are wise for personal protection. "Y" required only if coming from Africa.
Peru	X	X	S	—	—	—	Duty free	Duty refunded on re-exportation	Tourist card required, visa if visit more than 90 days.
Paraguay	X	X	S.T.	X	—	X	Duty free	Duty refunded on re-exportation	Chamber of Commerce letter.
Philippines	X	X	S	—	—	—	Duty free	Bond	—
Portugal	X	—	—	—	—	—	Duty free	Duty refunded on re-exportation	Police note if required by consul. Person or hotel lodging any foreigner must report this foreigner to local authorities.
Puerto Rico and U.S. Virgin Islands	—	—	—	—	—	—	Duty free	Consular invoice if over $500	List of samples if value exceeds $100. If entering from any area other than mainland U.S.A. or Canada must have smallpox vaccination within past 3 years.
Singapore	X	—	S.C.	—	—	—	Duty free	Deposit returned on re-exportation. Only liquor, tobacco and gasoline dutiable.	—
Spain	X	—	S	—	—	X	Duty free if unfit for commercial use	Duty unless mutilated	Chamber of Commerce letter.
Sweden	X	—	—	—	—	—	Duty free	Deposit returned on re-exportation	Special licence required for certain goods.
Switzerland	X	—	—	—	—*	—	Duty free if unfit for commercial use	Duty refunded on re-exportation	*Notification of arrival to police. Green card for wholesale travelers. 'Red tax card' for retail travelers canvassing from house to house.
Trinidad & Tobago	X*	—	—	—	—	—	Duty free	Bond or deposit returned on re-exportation	*Tourist landing card may be used in place of passport. Round trip ticket.
Turkey	X	—	—	—	—	—	Duty free	Deposit refunded on re-exportation	Visa if stay over 3 months.
Union of South Africa	X	—	S.Y.*	—	—	—	Duty refunded on re-exportation		Licence. Apply well in advance for permit to import samples with commercial value. *Inoculation for yellow fever required when coming in through an infested area.
U. S. S. R.	X	X	S	—	—	—	No special facilities		Foreign trade controlled by State.
Uruguay	X	—	S	X	—	—	Special quota system		—
Venezuela	X	X*	S	X	X	—	Duty free if unsalable	Bond	*Tourist cards free for visits up to six months. One-year multi-entry visas. Statement from firm stating purpose and length of trip.

S—Smallpox; T—Typhoid; TY—Typhus; C—Cholera; Y—Yellow Fever; Pt.—Paratyphoid; NCV—Non Commercial Value; CV—Commercial Value.

French Souffle Is Ah!!, so Light

You pay high for the best service in France — but it is the best that you can get.

At the same time you will find excellent accommodation, memorable meals for very little.

You can rent a villa, stay in an ancient chateau, hire a yacht or ski in the Alps.

A helicopter "flip" over the chateaux-dotted Loire Valley, a week in Cannes during the May Film Festival, a night or two in a chateau, a cruise along the Riviera in a rented yacht, a week or two at a French ski resort.

You can have all this in France, and you can spend anything from $10 a day to $100 or more.

In Paris you will pay high for the best—but it is the very best that you get.

At a leading, deluxe hotel such as **George V, Plaza-Athénée, Prince de Galles, Meurice** or **Ritz,** minimum rate for a single room with bath and continental breakfast is about $15.

On top of this you pay anything from 15% to 25% for service charge and taxes. And you will find extras such as laundry, valet service, room service mount up fast.

But you can also pay as little as $4 at a Left Bank pension.

In between there are excellent right bank hotels where you will find a pleasant room with bath for $10 (including taxes).

Along the Côte d'Azur, hotels such as **Negresco** at Nice or the **Carlton** at Cannes quote room rates as low as $25 for two (without meals or service and taxes).

And in the "provinces" there are rooms with baths that cost as little as $3 to $5 per person per night.

But if you're tired of hotels and would like to try something different, there are plenty of alternatives in France.

On the Riviera or Basque coast you can rent a fully-furnished, three-roomed apartment for about $80 a month.

Or you can have a pleasant villa for around $400 a month (servants included).

But here is a tip if you're villa hunting: There's great variety of villas for rent. Some are good, some not so good, and they come at every price. Best to contact agents on the spot and have a look before making a final decision.

Like its European neighbors, France is converting ancient castles into small hotels. There are about 50 of these guest chateaux scattered throughout the country where you can stay for as little as $10 a day including all your meals.

Or you can sleep in a converted medieval abbey (such as the one at Tallories in Upper Savoy) in a comfortable room for $4 a night.

For something different, rent a yacht and cruise along the famous south coast, stopping at high spots along the way for dining, shopping, lying on a beach or trying your luck at chemin-de-fer.

An organization called Nautiloc has six yacht renting centres along the Riviera. Rate depends on the yacht, but average price for a six-passenger cabin cruiser is about $40 a day or $440 a fortnight.

As with accommodation, you can pay just about anything for the cuisine and style of cooking that chefs all over the world have tried hard to imitate—but seldom managed to recreate.

On Paris' Left Bank, you can have a good meal with wine for little more than $1.

Or you can try Right Bank leaders such as **Tour d'Argent** or **Maxim's** where for dinner, good wine and trimmings you'll pay at least $10.

But in the country there's many a place where the soufflé is as light and the salad as subtle as at Maxim's and where a meal with the best local wine would cost you no more than $2 or $3.

For night clubbing, Paris is the most expensive but also the most exciting.

At the **Lido**—most famous and certainly one of the best—you'll pay about $30 for two and including dinner a bottle of champagne and the show which is as famous for its spectacular production and staging as for its nakedness.

If you happen to be at the Lido on Christmas night it will cost you $30 a head. But the revelry goes on all night long.

When shopping in Paris or big shops in the provinces, remember you can escape purchase tax (up to 20%) in two ways: Have your purchases sent direct to the plane or ship from which you leave the country or pay in dollar traveler's cheques.

In some stores, sales personnel will remind you of these savings. In others you have to remind them.

You will be tempted to spend all your money in Paris shops. But leave some shopping money for the provinces.

The coming winter will be a busy one in French ski country. Main event will be the 1962 world championship at Chamonix near Mont Blanc.

Accommodation in Chamonix' 50 hotels has long been sold out for the Feb. 11-18 event. But there's still hotel space at neighboring resorts such as Megève and St. Gervais, and there's plenty of room in more than 40 other winter sports centres.

One resort—Courchevel—is offering a special economy plan for foreign skiers this year.

For less than $100 you will be able to stay at a four-star hotel (just below deluxe in standard) for eight days during specially selected "ski weeks". The rate will include room and board, unlimited use of ski lifts, excursions to neighboring resorts.

French transportation services are among the most efficient in the world. **French National Railroads** have fast trains, observation domes for the more scenic routes.

Air France has Caravelle jet service on long distance domestic routes (such as Paris-Nice) as well throughout Europe.

If you're motoring, you'll find new and improved highways, wayside inns and some North American-style motels.

You can fly jet from Canada via **Air France** and **TCA,** and many transAtlantic steamship companies (including **French Line)** serve French ports.

BOATING IS popular at Cap Ferrat on France's famed Côte d'Azur.

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West Germany Offers a Wide Range of Attractions

Land Of Great Variety

West Germany is increasing its visitor accommodation, offering a wider range of attractions as it charts a course to still higher tourist volume. Canadians are among the incoming visitors in growing proportion.

A feature of the 1961-62 season: More winter sports spectacles are promised by tourist officials than ever before.

"The land of infinite variety" — Mark Twain's descriptive phrase for Germany still holds true.

Scenic beauty, the charm of medieval castles and towns, architecture and art, folk customs and festivals provide travelers with a rare variety of attractions within the borders of one country.

But there is more.

West Germany is also well-equipped to cater to fun-loving visitors and to sports enthusiasts.

There will be more winter sports events this season than ever before, West German tourist officials say.

That's one reason they look for another record travel year.

Incoming visitor numbers have climbed 245% since 1951 and the trend is still rising yearly.

Along with that pattern, German domestic travel has spurted ahead with the country's buoyant economy and rise of living standards.

West Germany has some 200 winter sports centres in the Alps as well as in medium altitude mountain ranges.

On the winter sports bill of fare for spectators:

- International ski-jumping tournament at Oberstdorf in the Algau Alps Dec. 28.
- Ski-jumping is also scheduled for Garmisch-Partenkirchen, south of Munich, Jan. 1, and this resort also hosts the 13th International Winter Sports Week Jan. 20-28 which includes the World Bobsled Championships for 1962.

Many other skiing, sleding and skating competitions will be held through the winter.

For the participant, Germany offers conveniently the pleasures of the city and the charm of the country resort.

Such centres as Stuttgart and Hanover are good examples.

Visitors don't need to take long detours to locate winter resorts. A week-end visit is practical and easy.

The Harz mountains, for example, are accessible from Hanover and the cities of the Ruhr. With peaks rising to 3,000 ft., resorts for skiing are open until March.

From Stuttgart or Frankfurt, it's a small jaunt to the Black Forest where skiing continues to mid-April.

But whatever your plans or whatever the time of year, the country is ideal for packing a lot into a relatively short time and at a reasonable price.

Transportation by rail, water and air, hotel accommodation, highways, shops—all have been developed with an eye to making the visitor's stay a happy one.

Distances are relatively short within an area of about 95,000 sq. mi.

Germany's climate is moderate, even in winter.

But above all, the country is proud of its hospitality—the German "gemutlichkeit."

For those who need extra travel incentives, Germany offers a variety of interesting and unusual "schools."

Teachers, students, retired people yearly go to Germany to combine relaxation and acquisition of new skills.

Sailing schools on the Chiemsee and Ammersee lakes south of Munich teach the novice the use of a boat in a beautiful Alpine setting. A one-week course at Ammersee, for example, costs $25.

An entire program of gliding lessons, at $60, is offered at the Rhoen Mountains school near Gersfield, historic centre of this sport.

Riding courses are available at schools with dormitories, ranging from simple farm houses to ancient castles.

There are many courses of an artistic nature too—including painting in the picturesque Romantic Road town of Rothenburg; photography in the Alpine town of Mittenwald.

Air services connect major German cities with North America, Britain and other European cities.

Deutsche Lufthansa, the German airline, and nearly 40 other lines service Frankfurt's international airport.

Trim modern ships ply the Baltic and North Sea to many seaside resorts and similar fleets serve the inland lakes and rivers.

A network of railways makes travel by land easy, whether on short trips by local trains or longer journeys by express units.

Several good connections exist between German cities and other European cities. Example: Newest service is 7 hr. express over the 400 mi. between Paris and Frankfurt.

A highlight of travel is a trip up or down the River Rhine — between the vineyards and ruins of castles, both of which date back through the Middle Ages to Roman occupation.

Local and through services are offered by the **Koln-Dusseldorfer Co.** Its pride is the modern, luxurious MS Europa which runs from Rotterdam to Basle and return.

Berlin is easily accessible.

Although it has been the centre of political crisis and is isolated in the Eastern Zone of Germany, it has shared in the West German travel boom.

Air services connect Berlin to Hamburg, Hanover, Frankfurt, Dusseldorf, Cologne-Bonn, Munich, Nuremburg and Stuttgart.

All you need to visit Berlin by air is the passport you require for West Germany.

But for land travel into Berlin—either on the Autobahn or by train—you need a transit visa obtainable at border points.

If bus touring appeals to you, there are tours of all kinds offered.

Biggest operator is the **German Touring Co.** of Frankfurt which is affiliated with **Touropa Joint Travel Service** and partly owned by the **German Federal Railroad.**

Auto travel by tourists is becoming more popular.

You need an international driving licence or a translation of your Canadian licence, plus a green international insurance card.

German automobile clubs, with offices in major cities, can help obtain these documents.

The West German tourist industry has moved to keep pace with the popularity of travel within German borders.

Incoming visitors numbered 3.3 million 10 years ago.

Last year, 11.4 million entered the country.

Canadian holidayers are among these numbers in growing proportion, because the rise in Canadian visitors yearly is ahead of the general increase.

Canadian spending last year was $19.1 million, up 32.7%.

There were 98,000 overnight stays in the country by Canadians, the West German Tourist Office reports.

That's an increase of 11%.

In addition to this, there were 5,300 overnight stays in Berlin, up 24% in the year.

This year, officials report Canadian travel volume is running 15% ahead of 1960.

The number of tourist beds in West Germany has climbed from 456,400 in 1952 to an April/61 total of over one million.

Of these, 730,000 beds are in hotels, inns and boarding houses, the rest in private quarters.

West Berlin has some 8,200 tourist beds in hotels and inns, another 500 in youth hostels.

West Germany has 660 youth hostels with 71,000 beds as well as 668 children's homes with 47,000 beds.

OVERLOOKING Cochem Castle, the medieval town of Cochem and the Moselle Valley, West Germany

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To the South Pacific and Europe. You sail from Vancouver to California, Hawaii, New Zealand, Australia, Ceylon, India, the Suez Canal, Italy, France and England. *Oriana* sails this route in November, *Orsova* in December, *Orcades* in January and *Canberra* in February. Your fare? From just $692 tourist, $1081 first class.

To the Orient and Europe. If you choose this route, you'll see Hawaii, Japan, Hong Kong, Manila and Singapore before sailing on through the Indian Ocean to the Mediterranean and Europe. (Bring an empty trunk. You'll pass through shoppers' paradises.)

Next sailings: *Iberia* in March, *Chusan* in May, *Oronsay* in June. Fares from $678 tourist, $972 first class. All fares here and above are on the basis of a round world trip.

Of course you can stop off anywhere along the line if you don't want to go all the way to Europe. The choice is yours. See your travel agent for *all* the details and your ticket. Or write us for literature.

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Travel Tips

Photographers should have cameras carefully checked before traveling. This is particularly true if you're traveling in the Arctic (some of the lubricant may have to be removed from your camera). Tropic weather can damage film, but you can buy specially packaged film giving better protection from moisture.

♦ ♦ ♦

For best photographic results use only the type of film you are used to and have it developed as soon as possible after it is exposed. Buy all the film you think you will need in Canada, send it back to your dealer and the processed film will be waiting for you when you return home. Film purchased abroad is dutiable, Canadian film is not.

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How often have you dreamed, as most of us do, of someday owning property on a lovely south sea island—your own hideaway homesite where Springtime spends the year and sun-kissed beaches slope gently to a palm-fringed, emerald-tinted sea—where cares and problems of the workaday world melt away?

For you that "someday" can be now! For only $15 down and $15 per month you can buy an OCEANVIEW homesite on Eleuthera, the jewel-like south sea island of lush green hills and pink sand beaches—the island that is setting the pace for the real estate boom sweeping the Bahamas! Less than ½ mile to coral sand beach. Three miles to shops, yacht club, harbour. Daily scheduled airplane and boat service. Friendly British government. No land taxes — no income taxes — no inheritance taxes!

A sound investment, too: Land values on Eleuthera are increasing rapidly. Similar lots already sell for two or three times this price. *Now is the time to buy!* Write for full-color brochure and complete analysis of the opportunity offered—for vacations, for retirement and for profitable investment.

REFERENCES
Chase Manhattan Bank of New York and Nassau, Bahamas Chamber of Commerce, Nassau. Ft. Lauderdale Chamber of Commerce

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Florida is Building for its Winter Boom

Prices For All Purses

Health spa business is booming in Florida, especially in the Miami-Hollywood areas. Here you get a daily massage, medical checkup and low-calorie meals.

Florida has more than 200 golf clubs, two long coast lines and the Keys for cruising or fishing, huge fleets of cars-for-hire and new highways to make driving easier.

Though Florida is proud of its greatly increased summer business, it's the winter season when executives take over from clerks and stenos, that many hotel managers look forward to most eagerly.

This is why at many of the more luxurious resorts work is going on furiously now to complete renovations and enlargements in time for the winter trade.

Word of multi-million dollar hotel openings and renovations for this winter season come from Tampa, Miami and Miami Beach.

But building in the luxury field has been more than matched by construction of modern, modestly-priced accommodations. So Florida will continue to maintain its tradition of offering a vacation for every taste and for every purse.

At Tampa, the new 152-room, $3 million **Causeway Inn** on Tampa Bay, complete with cocktail lounges, convention hall, cabana-ordered Olympic-size swimming pool, is within minutes of Tampa International Airport.

Another Tampa hotel, the Polynesian - style **Hawaiian Village,** has now opened. This is a 112-room, $2 million hotel with three dining rooms, cocktail lounge, swimming pool and patio. Polynesian, Cantonese and North American dishes are features in the dining rooms.

CRANDON PARK, Florida, covers 903 acres, has this magnificent beach, a 22-acre zoo, model farm exhibit for children, picnic sites.

In Miami, about $1.5 million is now going into major downtown hotels in preparation for the winter influx. In addition, the City of Miami is installing a $1 million, off-street parking system which should be ready in time for winter visitors.

The 1,000-room **Fontainebleau Hotel** in Bal Harbour closes its doors to the general public this month. It's being converted into a private resort club and spa.

The "street trade"—which used to wander all over the hotel to the annoyance of guests — will be kept out. The only way you can take a look at the new bowling alleys, tennis courts, ice-skating rink and swimming pool will be to take a room at $27 to $35 a day (with meals). This automatically makes you a member of the "private" club.

Fontainebleau is one of several hotels in the Miami Beach area (there are three up the coast in Hollywood) that has converted to the health spa business. These are the places where a guest can get a daily massage, medical checkup and low-calorie meals.

Another establishment, this one to open in December, is the $4 million **Doral Country Club.** Located about four miles west of Miami International Airport it promises to be one of the most luxurious places in the area.

Plans call for a 306-room lodge, two 18-hole golf courses, two simming pools, fishing lakes and water sports facilities. In all, the property will include about 1,200 acres in the western area of Dade County.

Broad Key, a 63-acre island just north of Key Largo, may become a private fishing retreat. Thinking now is that dock facility expansion, harbor construction and a portion of the island for private lodges and cottages will be constructed.

Arthur Vining Davis, Florida empire builder, now maintains a magnificent two-story residence, servants, cottages, and $42,000 boathouse on the key. He owns the island, but negotiations are under way to sell to developers.

In many of the quieter corners of Florida there are new and improved hotels. In these areas you find many of the small, select clubs, so popular with Canadian visitors.

New accommodation and new tourist facilities to suit every price range are appearing.

According to a report from the Florida State Hotel Commission, lodging and restaurant building during the first half of 1961 increased some 85.9% over the same period last year.

Restaurants accounted for the greatest rise, with constructions, additions and alterations increasing 104.9%, apartments by 102.1% and motels by 35.4%.

Florida Development Commission studies show that the state had nearly 600,000 more visitors in the first half of this year than in the same period of 1960. Indications are that the 1961 total will exceed 12 million.

In a new 12-months study on Canadian tourists in Florida, Commission figures for 1960 show that there were 223,380 visitors from Ontario, 43,846 from Quebec, 6,220 from Manitoba, 3,259 from B.C. and 2,551 from Nova Scotia.

Total number of Canadian visitors to the state last year was 307,518, according to Commission estimates.

Once in Florida you will find more than 200 golf courses — some built along the Atlantic or Gulf coasts, some in the interior among orange groves. Winter greens fees average about $5 throughout the state.

Greatest concentration of links is in the south east corner of the state. Some 35 to 40 excellent courses are in or near West Palm Beach, Fort Lauderdale, Hollywood, Miami - Miami Beach and Keys.

But there are more than a dozen in the Tampa-St. Petersburg Bay area on the west coast.

Cruising among the outlying islands and picturesque Keys is now a popular kind of Florida holiday.

You can rent a handsome 28-ft. cruiser for such a trip for about $350 a week, or $275 for five days.

Fishing charters, available practically everywhere in the state, cost about $75 for a full day's Gulf Stream or Gulf of Mexico trip.

For those flying to Florida, there are dozens of car rental agencies — every airport has at least one. You can rent anything from a Chevrolet or Cadillac or sports car.

And motorists will find better highways throughout Florida this winter. For example, the four-lane Sunshine Parkway speeds motorists 110 mi. through the heavily populated lower east coast areas. It stretches from Fort Pierce, paralleling U.S. route 1, to the northern outskirts of Miami.

You can fly in a **TCA** DC-8 jet from Toronto to Tampa. The non-stop flight takes less than two and a half hours.

Eastern flies jets from Montreal via New York to Miami.

You Get the Best of Two Worlds at the 'Islands'

You get two holidays for the price of one in the sister islands of Trinidad and Tobago.

Reason: Trinidad's capital, Port of Spain, is the most cosmopolitan spot in the Caribbean. Tobago, 20 miles away, is rural West Indiana at its best.

In Port of Spain, you'll see half the races of the Near and Far East mingling with Englishmen, North and South Americans, Europeans.

At prayer time, you can go to a Protestant or Roman Catholic church, to a synagogue, a Hindu temple or Buddhist shrine.

You can spend days sampling typical cuisine from every continent. But don't miss Trinidad specialties such as pumpkin soup, eggplant au gratin, bean-sized oysters from fresh water streams, plantains and mangoes or papaya.

You can buy Madiera lace, Italian and French silks, British tweed, and you can even have a London-style suit run up for you in a few hours.

Or you can shop in the Bombay Bazaar for Indian saris, ivory, silver, teak and brass.

Best way to see the city is to hire a car and a good driver — let him navigate the mad traffic, the hordes of pedestrians. Cost of a guided tour is about $2.20 and well worth it.

Once you've explored the city, ask your driver to take you to some of the high hills and old forts elsewhere on the island. Trinidad has about 2,000 mi. of the best roads in the Caribbean.

If you're in Port of Spain for the pre-Lenten Carnival, you'll see one of the most exciting and colorful events in the Caribbean.

Parades, masquerades, performances of massed steel bands, street dances are some of the features. But make a hotel reservation well in advance.

On Tobago, on the other hand, there are no bazaars, no multi-race crowds of people, no big carnivals. In fact, there's little to do but sit on some of the West Indies finest beaches, swim in the clearest water you are ever likely to see, fish in the deep seas.

It's still out of the main stream of Caribbean tourist development — although no one knows how long it will stay that way. But it has some of the finest small hotels in the area.

Trinidad's hotels are mainly located in or near the capital. There are small select clubs, self-contained apartment units, big resort hotels.

The city's much publicized **Hilton** hotel is about to open. This "upside down hotel" (so-called because it is built on a hillside with the entrance at the top) is being built by **Anglin - Norcross Corp.,** of Montreal, with Regina's **Waterman-Waterbury Ltd.,** as plumbing and air-conditioning subcontractors.

Trinidad hotel rates, usually including breakfast only (so you can sample the many restaurants) range all the way from about $12 to $30 for two.

Tobago's rates, usually including three meals, are about $7 to $22 per person.

You can fly to Port of Spain from Canada via **TCA.** From New York: **Pan American, BOAC** and **KLM.**

Or you can sail from Canada in one of **Saguenay Shipping's** 12-passenger freighters.

Travel Tips

Before you travel, take a careful look at your insurance cover. Some of your present policies will cover you for loss of possessions, accident, illness or death abroad (FP, March 11). But it may be adviseable to add to your cover. In any case: Extend short-term policies a few days beyond the expected date of return in case you are delayed; dont carry insurance policies with you; list and value all personal effects to speed up compensation if loss occurs.

♦ ♦ ♦

For quick help in emergencies abroad, apply to Canadian or British consular representatives. (British officials help out where there is no Canadian mission). Take a list of these representatives and their addresses with you, and if you intend staying any length of time advise the representative of your address.

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CARIBBEAN CRUISES
Now is the time to make reservations on one of the many winter cruises offered this season. Don't wait until the first snowfall and be disappointed to find that all space has been sold. 'Phone or write for descriptive folders.
Here's a typical example of ports of call and the cost. "EMPRESS OF CANADA" — of the Canadian Pacific fleet leaves Jan. 6th on a 15 day cruise to San Juan, St. Thomas, Barbados, St. Georges, La Guaira, Curacao, Montego Bay. From ... $400. (Scores of Longer or Shorter cruises to choose from. Phone or write for a copy of our cruise bulletin which lists all cruises, sailing dates, ports of call, and minimum prices.)
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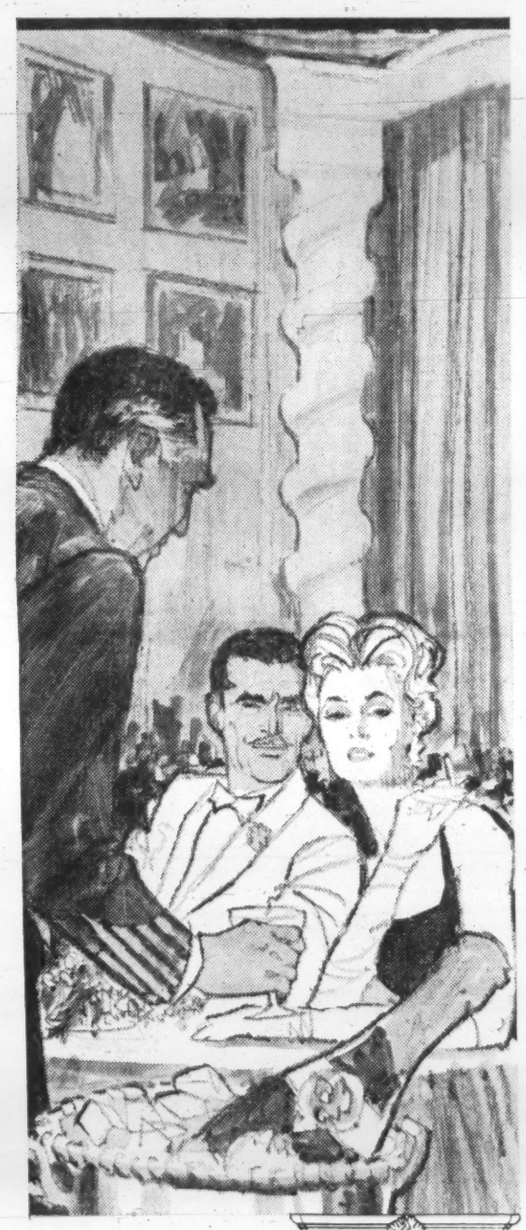
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It's Now's the Time for Winter Cruising

Where To Go

Steamship companies, that turned to cruises to help combat slack winter business and competition from airlines, are now faced with more competition.

This time it's from more ships.

Now just about every ship is a potential cruiser. This year some companies are invading other lines "territory".

For instance: Three companies — **U. S. Lines, American Export** and **Moore-McCormack** — are sending their ships to cruise the Caribbean for the first time this year.

But if there's grim competition from the shipping companies, for you it means more choice better cruising service than ever before in all the world's sea lanes.

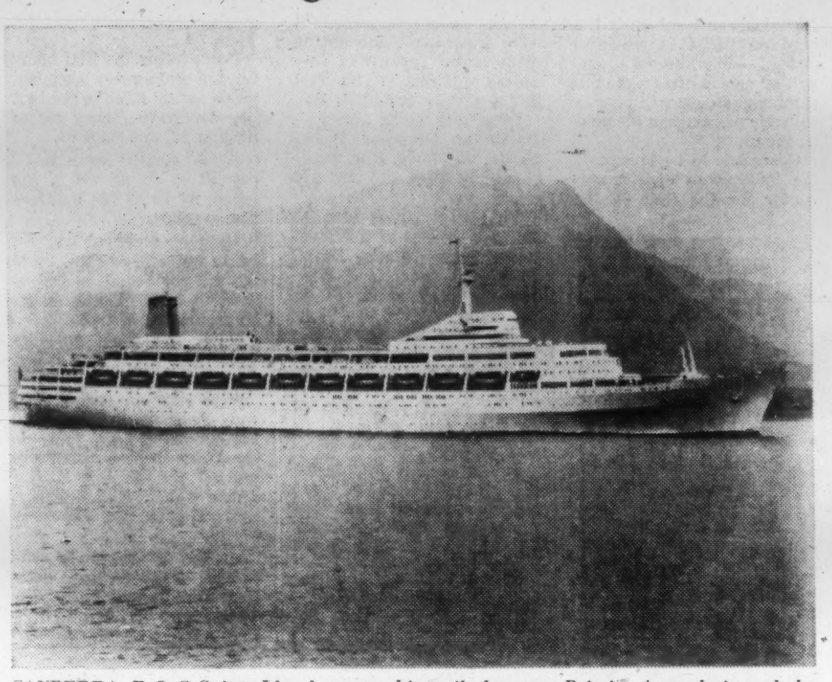
A feature being strongly promoted this year is "sea-like voyages." Some big tour companies are organizing package tours that involve travel on regular routes of a number of ships. You take each leg of the journey in a different ship, have well-organized land trips while waiting to pick up the next ship.

Winter is no longer the only cruise season. Now lines are sending their ships cruising (especially in North Atlantic and North Sea waters) in summer months.

Summer is also the time for cruising Canadian waters. **CPR** and **CNR** will operate their popular Vancouver to Alaska cruises next year. These have become so popular that reservations are hard to obtain after mid-May.

Just as popular are **Canada Steamship Lines'** Saguenay and St. Lawrence river cruises. The Seaway is another cruise attraction—often as an addition to Great Lakes tours.

Your travel agent can help you pick and plan a cruise.



CANBERRA, P & O-Orient Lines' newest ship sails between Britain, Australasia and the Orient, making regular stops at Vancouver. She is one of the most modern, most luxurious ships afloat.

But for your guidance here are some of the cruises announced for coming months:

Caribbean, Bermuda, Nassau

American Export (Atlantic). From New York Dec. 8, 20; Jan. 19; Feb. 2, 16; March 2, 16. Thirteen or 14 days, four to six ports. Minimum fares: $320, $350, $425. Also (Independence) from New York Jan. 18, Feb. 1. Thirteen and 15 days, six and eight ports. From: $375 and $435.

Atlantic Cruise Lines (Franca C, Bianca C). From Port Everglades frequent cruises to Nassau and Caribbean. Two to 14 days, one to eight ports. Minimum fares: $48 to $365.

Bergen Steamship (Meteor). From New York or San Juan, Puerto Rico. Dec. 23; Jan. 6, 13, 20, 27; Feb. 3, 10, 17, 24. Six or 13 days, seven or 11 ports. Minimum fares: $165 or $330.

Canadian Pacific (Empress of Canada, Empress of England). From New York Dec. 21; Jan. 6, 23; Feb. 12, 28; March 14. Ten to 15 days, four to seven ports. Minimum fares: $250 to $400.

Clipper Line (Stella Polaris). From New Orleans. Dec. 21; Jan. 8, 25; Feb. 15; March 11. Sixteen to 23 days, six to 11 ports. Minimum fares: $390 to $660.

Cunard Line (Mauretania). From New York Dec. 22; March 17; April 3, 17. Ten to 15 days, four to nine ports. Minimum fares: $300 to $415.

Eastern Steamship (Yarmouth). From Miami every Saturday to West Indies. Six days, three ports. From $105. Also (Bahama Star) from Miami every Monday and Friday to Nassau. Three days. From $54. Also with **Caribbean Cruise Lines** (Ariadne) from Miami fortnightly to Caribbean. Thirteen days, seven ports. Minimum fares: $285 to $325.

Furness Bermuda Line (Ocean Monarch). From New York weekly six-day cruises to Bermuda. Minimum fares: $125 Dec. 2-Jan. 26; $160 thereafter. Also Dec. 23; Feb. 2; March 2, 30. Eight or 10 days to Bermuda and Nassau. From: $220 or $250.

Grace Line (five ships including Santa Rosa, Santa Paula). From New York one or more cruises per week to Caribbean and South America. Thirteen to 18 days, six to eight ports. Minimum fares: $495 to $595 (seasonal variations).

Greek Line (Olympia). From New York Jan. 30. Fourteen days, seven ports. From $350.

Hamburg-Atlantic Line (Hanseatic). From Port Everglades Jan. 23; Feb. 2, 16, 28; March 13, 25; April 1, 7. Three to 12 days, one to six ports. Minimum fares: $85 to $350.

Holland-America Line (Statendam, Rotterdam, Nieuw Amsterdam). From New York to Caribbean Dec. 1, 8, 18, 20; Jan. 4, 6, 16, 30; Feb. 1, 16, 17; March 5, 7, 12, 21; April 4, 16. Five to 16 days, one to nine ports. Minimum fares: $145 to $465.

Home Lines (Italia). From New York frequent seven day cruises to Nassau. From $150 or $170 (depending on season). Also (Homeric, Italia) from New York Dec. 21, 30; Jan. 3, 17; Feb. 2, 24; March 14, 29; April 20. Nine to 20 days, two to 10 ports. Minimum fares: $220 to $590.

Incres Line (Victoria). From New York Dec. 19; Jan. 13, 27; Feb. 10, 24; March 10, 24; April 7, 13, 20. Six to 14 days, one to five ports. Minimum fares: $170 to $425.

Moore - McCormack (Brasil). From New York Jan. 5, 19; Feb. 2. Thirteen to 17 days, five or six ports. From $445 or $560. From England Dec. 18. Seventeen days, seven ports. From $560. From Port Everglades Dec. 11, six days, four ports. From $180.

North German Lloyd (Bremen). From New York Jan. 12, 27; Feb. 12, 28. Thirteen to 15 days, eight or nine ports. Minimum fares: $370 to $420.

Norwegian America Line (Oslofjord). From New York Dec. 22; Jan. 5; March 29; April 19. Eleven to 24 days, five to 15 ports. Minimum fares: $225 to $550.

Swedish American Line (Gripsholm). From New York Dec. 20. Thirteen days, five ports. From: $415.

United States Lines (United States, America). From New York Jan. 30; Feb. 16; March 8, 17. Seven to 14 days, two to five ports. Minimum fares: $195 to $520.

Zim Lines (Jerusalem). From New York to Caribbean Dec. 9, 20; Jan. 9, 20; Feb. 3, 17; March 3. Ten to 16 days, three to six ports. Minimum fares: $245 to $430.

Around-the-World

American President Line (President Polk, President Monroe). Frequent sailings from New York. About 100 days. Minimum fares: $2,035 or $3,125 (seasonal variations).

Holland-America Line (Rotterdam). From New York Jan. 25. Eighty days via Mediterranean, Suez Canal, Orient, Panama Canal. From $2,700.

Nederland Line (Johan van Oldenbarnevelt). From Port Everglades or New York March 10. One hundred days via Channel ports, Mediterranean, Suez, Colombo, Australasia, South America, Panama Canal. Sixteen ports. From: $895. Also (Oranje). From Port Everglades Feb. 2. Seventy-five days, via Panama Canal, Australasia, Far East, Suez Canal, Mediterranean, Channel ports. Seventeen ports. Minimum fares: $843 tourist, $1,352 first class.

Norwegian America Line (Bergensfjord). From New York Jan. 19. Eighty days, via Panama Canal, Orient, Suez, Mediterranean. Eighteen ports. From: $2,250.

Royal Rotterdam Lloyd (Willem Ruys). From Port Everglades Dec. 13; Feb. 27. About 63 days via West Indies, Channel ports, Mediterranean, Suez, Orient, Australasia, South America, Panama Canal. Fourteen ports. Minimum fares: $908 tourist class, $1,355 first class.

Swedish American Line (Kungsholm). From New York Jan. 20. Eighty-eight days via Mediterranean, Suez Canal, Orient, Panama Canal. From $2,900.

South America

Argentine Lines (Rio Jachal, Rio Tunuyan, Rio de la Plata). From New York frequent sailings to east coast of South America. Forty-three days, 8 ports. From: $1,080.

Delta Line (Del Norte, Del Sud, Del Mar). From New Orleans series of 44 day cruises to east coast of South America. Eight ports. From $810 or $900 (seasonal variations).

Moore-McCormack (Argentina, Brasil). From New York Dec. 15; Jan. 12; March 23; June 1; July 6. Twenty-four to 31 days, seven to nine ports. From $890 or $1,110. Also special 38-day cruise Feb. 9. Fifteen ports. From $1,620.

Swedish American Line (Gripsholm). From New York Jan. 18. Forty-seven days around South America. Fifteen ports. From: $1,350.

Atlantic, Africa

Olympic Cruises (Agamemnon). From Genoa, Jan. 10, 31. Twenty or 30 days to north and west Africa. Seven to nine ports. From: $382 or $575.

Moore - McCormack (Brasil). From New York Feb. 21. Sixty-three days to east coast of South America, South Africa, west coast of Africa, Mediterranean. Nineteen ports. From: $2,185.

Mediterranean

American Export (Independence, Constitution). From New York Dec. 6, 18; Jan. 27; March 7. Twenty-three days to western Mediterranean. Nine or 10 ports. From $455 to $545 cabin class, $590 to $707 first class (seasonal variations). Also (Constitution) from New York Feb. 21. Fifty-one days around the Mediterranean. Twenty-three ports. From: $1,495. Also (Excalibur, Exeter) from New York Dec. 20, Jan. 10. Forty-two days around Mediterranean. Fourteen ports. From $1,070. Also (new cargo 12-passenger ships) series of cruises from New York. Forty-five days to western Mediterranean. From $800.

Canadian Pacific (Empress of Canada). From New York Feb. 9. Around Mediterranean, Dardanelles, Bosporous. Sixty-one days, 30 ports. From: $1,675.

Clipper Line (Stella Polaris). From New Orleans around Mediterranean. Sixty-eight days, 31 ports. Terminates Southampton. From $1,575.

Cunard Line (Mauretania). From New York Feb. 3. Thirty eight days. Around Mediterranean. Sixteen ports. From $935. Also (Caronia) from New York May 1. east to Greece. Thirty-nine days, 18 ports. Terminates at Southampton. From $985 (including westbound Atlantic passage in a Cunard ship at a later date).

Greek Line (Olympia). From New York Feb. 14 around Mediterranean. Fifty days, 16 ports. From: $995.

Holland-America Line (Nieuw Amsterdam). From New York March 26 around Mediterranean. Forty days, 10 ports. From: $990.

Italian Line (Vulcania, Leonardo da Vinci). From New York Dec. 18, end Feb. 2. Thirty-eight and 42 days. Twenty - one and 22 ports. From $471 and $1,495.

Norwegian America (Oslofjord). From New York Feb. 1. Fifty - three days around Mediterranean. Twenty - two ports. From: $1,225.

Olympic Cruises (Agamemnon). From Genoa or Venice March 3, 22; April 10, 29; May 16; June 3. Around Mediterranean terminating at Venice or Genoa. Fifteen to 18 days, seven to 13 ports. Minimum fares: $288 to $344.

Swedish American (Gripsholm). From New York March 8 around Mediterranean, Dardanelles, Bosporus, Black Sea, Russian ports. Fifty-one days, 29 ports. From: $1,525.

Freighter to Carribbean

Alcoa Steamship. Frequent sailings from New York, Mobile or New Orleans. Fifteen to 25 days. Minimum fares: $325 to $550. Also round trip from Trinidad to Surinam. Six days. From $125.

Saguenay Shipping. Frequent

(Continued on Page 64)

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There's Plenty To Do

Most popular overseas destination for Canadian business and pleasure travelers, Britain, offers new hotels, new prosperity, new features to make your visit a success.

Some 1,000 hotel rooms have opened in London in less than three years, while in the same time about 3,000 additional rooms are available throughout the country. More are under construction.

Britain is probably the best country in the world for mixing business and pleasure.

An hour (or less) by car takes you from the heart of any big city to old villages and their cathedral landmarks, to ancient inns and stately homes.

In London, of course, there is enough to do and see to keep you busy for a lifetime. But Edinburgh, York, Belfast, Bath, Norwich, to name just a few, are filled with history.

Even cities of the industrial midlands, or Glasgow, Plymouth, Bristol, Southampton have fine shops, famous restaurants, excellent choice of theatre and music.

If you haven't been to Britain for a while, you will find many changes. Even if your last visit was a mere four or five years ago, you'll be surprised by the number of new hotels, new signs of prosperity in shops and restaurants.

There's less red tape, fewer frustrating delays, better nightlife, more gimmicks to make the life of a visitor more pleasant.

All this without in the least spoiling the "tea and cricket" way of British life.

True, prices have risen — just as they have everywhere else. But there are still some remarkable visitor bargains.

Here are some of the special features introduced in recent years (some are brand new) for tourists:

• Elimination of most of the red tape for visitors taking their own cars to Britain. (A lot do this incidentally. Cost of shipping a Cadillac over and back is about $500. A lighter car costs less.)

The complicated carnet or triptyque has been abolished. Now all you do is fill out a five-question form.

• Tourist Hospitality Service (THS), tried for the first time this year, is to be expanded next year. Modelled after the Danish scheme, THS was set up in response to a frequent tourist complaint that "you don't really get to know the British".

The service with headquarters in London, charges a modest fee for arranging accommodation for overseas visitors with some 600 British families all over Britain and representing a broad cross-section of professions and interests.

• Season Ticket to History, which costs $1 and entitles the holder to visit any or all of more than 400 historic buildings, ancient monuments and museums administered by the Ministry of Works.

This is a tremendous bargain for the history lover since many historic sites (Hampton Court, for instance) charge about $1 entrance fee unless you have one of these special tickets.

• Information telephone numbers. In London, dial ASK 9511 for a recorded review of the day's events and locations. WEA 2211 gives a weather forecast. ASK 6611: Road Conditions. UMP (for umpire): Latest cricket scores.

• Thrift rail coupons give 1,000 mi. of rail travel in Britain for $27. The ticket must be bought in Canada.

• London transport tickets for unlimited travel on any of the city's bus or subway lines in any seven-day period costs $4.25.

• Green Rover pass (for Green Line buses) costs only 70c a day and lets you travel wherever you like over 1,400 mi. of country bus routes in southern England. This is one of the world's best travel bargains.

London is in the midst of the biggest hotel building spree in its history.

About 1,000 rooms have been added in less than three years, and more hotels are under construction.

But in spite of this, the increase has not kept ahead of the increased demand as more tourists, more domestic business travelers pour into the city. An advance reservation during the busy season is still a necessity.

CARLTON TOWER, London's newest hotel has 320 rooms. It's in fashionable Belgravia.

This year, the new 320-room, 17-story **Carlton Tower** opened in fashionable Belgravia. The 185-room **Ariel** and a 160-room addition to **Skyway Hotel** (owned by the **Seaway Hotels** group of Toronto) started business near London Airport.

The old **Welbeck Hotel** reopened as the completely new and rebuilt **Londoner**. About to open is the 450-room **President Hotel** on Russell Square. It will have air conditioning, TV, private baths for every room.

Construction on London's largest post-war hotel — the **London Hilton** — is on schedule and its 506 rooms should be ready for guests early next summer.

It will have penthouse public rooms with marvellous view of London — on three sides, that is. The fourth side, which would have given an excellent view of the gardens of Buckingham Palace, is to be blocked — by order of the London County Council.

Almost complete is the 80-room **Hartford Hotel** (a **Trust House**) near Marble Arch.

British financier, and world - famous art collector Nicholas Van Slochem is behind an "arty", three-hotel project — in which each hotel will be named after a famous painter and each will display valuable paintings in the public rooms.

Ground is to be broken in the Paddington district this winter for the first — the **Gainsborough**. The other two —locations still to be announced — are to be called **Watteau** and **Matisse.**

The **Strand Palace** — much improved — now offers 181 rooms with bath. This is one of five major London hotels to lose a few rooms to create space for bathrooms.

At the old Victorian hotel, **Russell**, 130 bathrooms have been added.

Outside London, more than 3,000 hotel rooms are being finished. At Prestwick Airport a $2.5 million, air-conditioned hotel is being built. Another Scottish hotel is under construction at Strathpeffer.

There's an addition going on to Torquay's venerable **Imperial Hotel**, and new hotels are under way at Liverpool, Burnley (Lancashire), off-the-beaten-track places as Tresco in the Scilly Isles. A new motel is being built at Lenham, Kent.

More country houses are being converted into hotels— **Cheney Court** at Ditteridge, Somerset and **Gravetye Manor**, at East Grinstead, Sussex are two of the most successful. Both are 16th century residences.

Rates in London hotels range from reasonable to very expensive. Hobnobbing with exiled royalty at **Claridges** will cost you at least $22 a day for a single room.

Other big name hotels — **Dorchester, Grosvenor House, Savoy, Westbury, Ritz,** etc.— charge between $15 and $20 single.

First-class hotels such as **Brown's** (leader of the Trust House chain), **Mount Royal, Hyde Park, Stafford** or **Waldorf,** average about $7 to $10.

But quite satisfactory establishments like the **Athenaeum Court, Flemings, Washington, Green Park** and **Strand Palace** cost $6.50 to $8 with bath, $5.50 to $7 without bath.

But remember that many of the large London and other big city hotels, go along with the general European trend and add 10% to 15% to the bill for service.

British inns — still the greatest accommodation bargain in Britian — offer accommodation (usually with hot water bottle, but don't count on a private bath) for an average of $3.50 single per night. Included in the rate is an enormous "three course" breakfast.

Prices of meals in London have not increased much in the past year or so — but they certainly have the last five or six years.

At a top flight restaurant such as **Caprice** or **Mirabelle,** you'll have no trouble at all eating $10 to $15 worth — to say nothing of wine — if you're hungry, order à la carte.

But many of the leading restaurants are now offering table d'hote, three-course meals of excellent quality for $4 to $5.

Don't forget too that many London pubs serve excellent meals and at some of the best you can have dinner for as little as $2, lunch for $1.

At a country inn, you'll pay $1.50 to $2 for a big lunch, $2 to $3 for a three-course dinner.

London's night life may not be up to Paris or New York, but it's not nearly as bad as is often said. What's more, it's improving rapidly.

Two good night spots to remember are **Pigalle,** just off Piccadilly Circus where dinner, dancing and a two-hour floor show costs $6.50 per person, and the **Talk-of-the-Town** theatre-restaurant, created in the old Hippodrome where you get dinner, dancing, show plus one drink for $7.

As far as theatre is concerned, London still beats New York and Paris for variety and price. Best seat in the house at any of London's 45 legitimate theatres is still only $2.80. At the new **Mermaid Theatre** at Puddle Dock, the play plus dinner is only $2.80.

Travel Tips

Motor tourists traveling in Canada and the U. S. can often save money by studying provincial and state gasoline taxes — which vary all over the continent. If you "tank" up in lower tax areas, you can often trim your over-all expenses. The same applies to cigarette and sales taxes.

◆ ◆ ◆

Take a good supply of prescription medicines and extra spectacles (if the correction is complicated), hearing aids, etc. To be on the safe side, take copies of important prescriptions to make sure you get the proper medication if you do need refills. In case of accident, an official card giving your blood type is also a good idea.

◆ ◆ ◆

Guard credit cards carefully. If you do loose any, notify the organization concerned immediately. Otherwise, you will be responsible for all charges a thief may make against your account.

Winter Cruises

(CONT'D FROM P. 63)

sailings from Montreal and Halifax. Approximately 38 days. Four to 10 ports. From $550.

Pacific

American President Lines (President Hoover, President Cleveland, President Wilson). From San Francisco series of cruises. Forty-two to 44 days to the Orient. Seven to nine ports. From $612.

Cunard Line (Caronia). From New York Jan. 27. Ninety days via Panama Canal to South Pacific, and Orient, returning to New York via Panama Canal. Twenty-two ports. From: $2,775.

Matson Line (Lurline). From San Francisco Dec. 22 to Acapulco, Mexico. Fourteen days. From $415. Also (Matsonia) from Los Angeles Dec. 23 to Hawaii. Fifteen days. From: $415. Also (Monterey, Mariposa) from San Francisco frequent sailings to South Pacific. Approximately 42 days. From: $1,125.

Norwegian America (Bergensfjord). From New York Jan. 16. Seventy-seven days via Panama Canal to South Pacific and back via Panama to New York. Twenty-five ports. From $2,150.

Swedish American (Kungsholm). From New York Jan. 17. Ninety-one days via Panama to South Pacific, Orient and back to New York. Twenty-one ports. From: $3,050.

Scandinavia, North Europe

Bergen Line (Meteor). From Bergen June 10, 21; July 1, 10, 19; Aug. 2 to Scandinavia. Eight to 13 days. Thirteen to 22 ports. Minimum fares: $210 to $295. Also Aug. 17 to North Europe, terminating Harwich. Twenty days. From: $380.

Cunard (Caronia). From New York June 28. North Europe, including Poland. Forty-five days, 22 ports. Terminates at Southampton. From: $1,175 including westbound passage in a Cunard ship at a later date.

Norwegian America (Bergensfjord). From New York June 22. Forty-five days to north Europe. Twenty - two ports. From: $1,175.

Swedish American (Gripsholm). From New York June 28 to North Europe and Russia (with extensive inland tours). Forty-seven days, 25 ports. From: $1,400.

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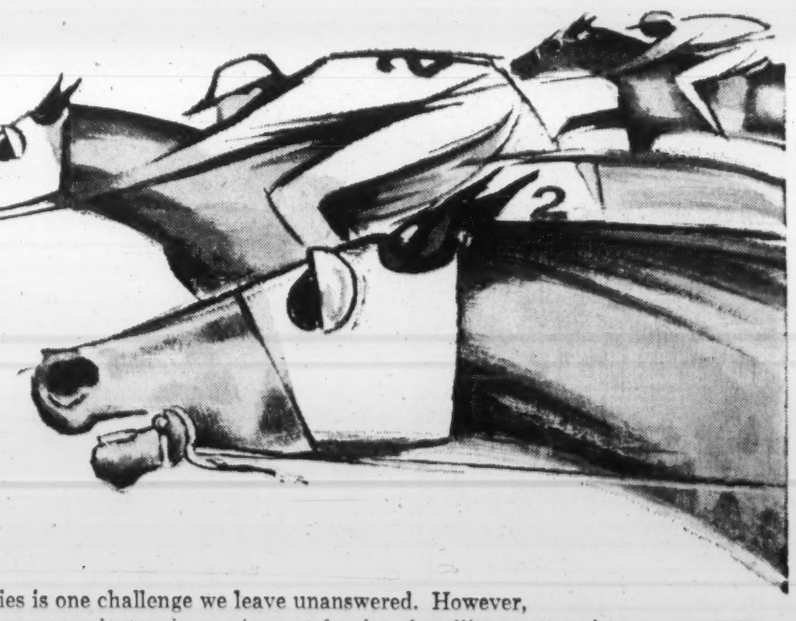
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KEEP CANADA GROWING BUY CANADIAN

The Orient is Luring Tourists in Greater Numbers

More Package Tours

The Pacific is going to offer Europe and the Caribbean some stiff competition in the next few years.

Fast air travel, more and better ship services and economy fares have opened the Pacific to a big new travel market.

The 1964 Olympic Games in Tokyo will attract many more people to the Pacific.

Watch for more air services, more cruises, more bargain package tours in the Pacific and a scurry of hotel building from the Orient to Australasia.

The speed of jets now makes a Pacific holiday practical for those with limited time.

But if you have time to spare, the Pacific is now being served by some of the newest and most luxurious ships afloat.

From the biggest cities to the smallest islands, hotels are being built as Pacific lands prepare to offer Europe and the Caribbean much stiffer competition for tourist dollars.

Canadian traffic to Hawaii has risen sharply in the past ten years — not surprising since Hawaii is to residents of Vancouver what Bermuda is to Torontonians and Montrealers.

But now more Canadians are traveling beyond Hawaii to Japan, Hong Kong, Australia, New Zealand and even the south sea islands of Samoa, Fiji and Tahiti.

If you haven't been, you can expect to see all the things the travel brochures emphasize—outrigger canoes, catamaran sailing boats, hula dancers, geisha girls, Japanese gardens and painted pagodas.

But more important, there's already good accommodation in most Pacific lands you're likely to visit in the next few years.

The hotel building spree of recent years in Hawaii and Japan has spread to other centres in the Pacific. You won't always find **Ritz** standards. But you can usually find accommodation that is clean, comfortable and in keeping with the setting.

Here are some of the highlights of a Pacific tour:

• **Japan,** the land of courtesy, springtme cherry blossoms and fast-growing industry is now on many a Canadian tourist or businessman's itinerary.

Here is where the most feverish activity and tourist preparation in the Pacific is going on as Japan gets ready for the 1964 Olympic Games.

There are many excellent Western - style hotels in Tokyo. Some are the Frank Lloyd Wright-designed **Imperial,** the **Nikkatsu** and **Hotel Tokyo.**

Several new ones have opened and older ones reopened after extensive remodeling, including the **Gajoen Kanko, Palace** and **Hotel New Japan.** Others, including some to be operated by international chains, are planned.

Rates in Tokyo usually range from about $9.50 to $12 for a double room, without meals.

But Tokyo is not all of Japan. Now visitors are discovering the remote corners of the country far from the capital.

Typical of the resort areas now becoming popular with foreign visitors (the Japanese, of course have been going there for generations) are the hot springs of Beppu.

These are on the island of Kyushu in the south of Japan, reached via a cruise on the scenic Inland Sea.

At Beppu there are 4,000 springs spouting therapeutic waters.

Dozens of fine resort hotels are clustered on the hills above the city. There is the most luxurious western style accommodation as well as Japanese inns, now so popular with foreign tourists.

Rates start at about $3 a day.

The geysers and bubbling springs resemble the Buddhist version of hell, a literal translation of the Japanese word "jigoku". When a Japanese says he is going to "hell", he means he is going to Beppu.

Tours of the major springs include Monk's Hell, Sea Hell, Blood Hell (with boiling crimson water, tinted by iron oxide deposits) and Tornado Hell.

• **Hong Kong.** This refugee-crowded British Crown Colony so reminiscent of the old China, is now the fastest growing tourist area in the Pacific.

One of the busiest, most colorful ports in the Orient, Hong Kong boasts excellent accommodation.

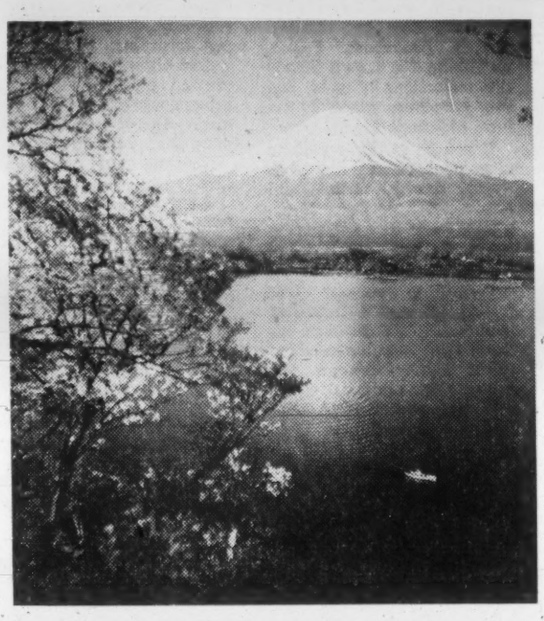
Among the most popular hotels: **Peninsula, Miramar, Astor, Gloucester** and **Repulse Bay.** Rates: $7 to $15 without meals.

The shops, markets, and gardens are fascinating. So are the colorful junks at the fishing villages and the Chinese temples.

For shoppers, Hong Kong offers some of the best free port bargains in the world.

Few places feature such variety of cuisine. You can have the finest French or Italian fare. Or you can sample Chinese delicacies such as sharkfin soup, sweet almond cream, suckling pig — prepared Cantonese style, Peking style or Shanghai style.

There are good bathing beaches, some lively (and interesting) night clubs and frequent horse races. The Portuguese colony of Macao, called the Monte Carlo of the Orient, is only three hours away by boat.



SNOW-CAPPED Mt. Fuji is seen from Lake Kawaguchi in springtime.

• **Australia,** the continent "down under" is a country nearly as big as Canada, with a wide variety of climate and terrain.

Its location in the Southern Hemisphere corresponds roughly to that of Mexico and the U. S. in the Northern Hemisphere, so that Australia's climate ranges from tropical to temperate. The most densely populated area, around Sydney and Melbourne in the southeast, corresponds in latitude to the Carolinas in the U. S.

In Sydney and Melbourne you will find big city attractions (shopping, night clubs, theatre, racing, golf) as well as marvellous ocean beaches.

In the north is the famous outback with its great stretches of desert and cattle ranches.

The Great Barrier Reef, off the tropical northeast coast, is three hours by air from Sydney. Stretching 1,200 miles along the Queensland coast and enclosing a great inland sea, this is one of the Pacific's top "summer" playgrounds. There are good hotels and resorts here.

City hotels in Australia are similar in type and comfort to those in Canadian cities of comparable size. Some of the best known are the **Australia, Carlton** and **Rex** in Sydney; **Australia** and **Menzies** in Melbourne. Rates average $8 to $14.50 for a double room.

• **New Zealand** is famous for spectacular scenery, boiling pools, geysers, mud-volcanos, ocean sports, mountain skiing, native Maori festivals and some of the best fishing in the world.

You will find Maori settlements in the thermal regions of North Island. Here the Maori housewife doesn't need an oven or even a fire to do her cooking.

She just pops her roast in a clear bubbling stream or steam vent until it is cooked.

Best season for fishing is November to March. The streams of both islands are full of brown trout, rainbow trout and Quinnat salmon.

Big game fishing is excellent at Bay of Islands at the northern tip of North Island. Waiting to be caught are big black marlin, striped marlin, shark, kingfish and swordfish.

There are many comfortable lodges and hotels for sportsmen in the fishing and hunting areas.

In the main cities, most popular hotels include the **Grand** and **De Brett** in Auckland; **Royal Oak** and **St. George** in Wellington; **Eichardts** and **O'Connell's** in Queenstown.

Rates are about $8 to $11 double, with meals.

• **The Fiji Islands, Samoa and Tahiti** are the sort of idyllic South Seas islands that people dream of being marooned on.

You won't feel marooned there now that jet planes serve the islands. But tourist development still hasn't spoiled the dreamy, lazy, atmosphere ideal for a quiet, restful holiday of sitting in the sun and enjoying the scenery.

The Fiji group is the best known of the three areas. About 15,000 tourists now come each year.

Visitors usualy make their base at Viti Levu, Taveuni or Vanua Levu, three of the largest of the 320 islands of the Fijis.

They take sight-seeing tours in glass-bottomed boats, take other boats for skin-diving or fishing, shop near Nandi airport for duty-free luxury items from all over the Pacific and the Orient, buy souvenir cannibal forks, watch the famous Fiji war dances.

Hotels include the luxurious **Grand Pacific** in Suva, the capital, and the **Government Rest House** on Taveuni. A new resort called **Muanicula Estate** is being developed on Vanua Levu. Rates are about $11 to $12 double in the best hotels.

• More off the beaten track and more primitive are Tahiti and Samoa. Here there is no television, no newspapers no neon or billboards.

In Tahiti, several new inns fringe the lagoons on both sides of Papeete, the capital. Many have "thatched bungalow" guest houses.

Best - known of the island's hotels is the **Hotel Tahiti** where rates average $20 a day with meals.

In Samoa, where tourists are still rare, there are no swank hotels. But the **Rainmaker,** across from Pago Pago (pronounced "Pango") harbor and the **Annex** a mile away are pleasant and comfortable. Rates are about $12 to $14 double.

Other hotels are planned here for the near future.

There are dozens of routes you can take for your Pacific holiday. Let your travel agent help you pick the one that will suit you best.

CPA, only Canadian airline to fly the Pacific, has jet planes flying from Vancouver to Hawaii and the Orient.

Prop-jet Britannias are on the less frequent **Australasia** service.

Qantas (Australian) has some jet service from Vancouver to Hawaii and the South Pacific, more flights from U. S. west coast cities.

Pan American has frequent jet services all over the Pacific from the U. S. And other airlines, including **BOAC** and **Japan Airlines** also fly jets on Pacific routes.

By ship, **POOL** with the biggest fleet in the Pacific offers frequent service all over this vast ocean from Vancouver. **Matson** liners sail from the U. S. to Hawaii and the south Pacific.

This year there will be more luxury freighter services to every corner of the Pacific.

Airlines and steamship companies offer attractive air-sea arrangements so that on some Pacific routes you can go one way by air, the other by ship and still take advantage of round trip reductions.

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Ireland, Europe's Bargain Vacation

If you think that Ireland has been bypassed by tourists since Shannon ceased to be a necessary stop on many transAtlantic air routes, you're wrong.

What the long range planes have done is to give more business to **Irish International Airlines** (flying jets from New York to Shannon and Dublin) and increase the load factor on other airlines' flights that still include Shannon.

Another thing it has done is to keep tourists in Ireland longer. Instead of a day or two en route to the U. K. or the continent, visitors are spending more time and money, traveling farther in the Emerald Isle.

Last year, six new hotels with a total of 485 rooms opened.

This year, the new 100-room, lakefront **Hotel Europe** opened at Killarney while the **Shannon Shamrock** (bungalow, clubhouse style hostelry) opened three miles from the airport.

In the next few years there will be many more. Three important hotels now under way at Dublin, Cork and Limerick are being built by **Intercontinental Hotels Corp.** All are scheduled to open in 1963.

Another feature designed to attract tourists is the "meet the Irish" program. Like the Danish scheme, after which it is modeled, you can meet Irish folk of similar interest and background to your own in their homes.

For sportsmen, Ireland has become one of the old world's favorite vacationlands.

There are more than 200 golf courses — most of them welcoming visitors for modest green fees.

Some of the finest — and cheapest — fox hunting is available here. More than 80 clubs welcome visitors, and a day's outing, including a well-disciplined mount, is about $15.

There's marvellous fishing — for salmon, trout or deep-sea varieties.

For salmon, try the River Shannon at Limerick. If you're a deep-sea enthusiast, try the **Deep Sea Angling Centre,** at Kinsale, County Cork. It was opened two years ago by Canadian Gary Culhane. Here a day's deep-sea fishing expedition will cost a party of six people about $35.

Ireland is now one of the bargains of Europe. At top hotels in Dublin you will pay about $7 to $8 for bed and breakfast.

At a country resort (often an old castle or mansion), you may pay less than $10 a day for room, three meals plus afternoon tea, hunting and fishing at your doorstep.

Dinner at a Dublin restaurant will seldom cost you more than $3, not including wine.

Watch the tipping. In some hotels, standard 10% is added to the bill, in others it's not. If it isn't added, 10% to 15% is expected.

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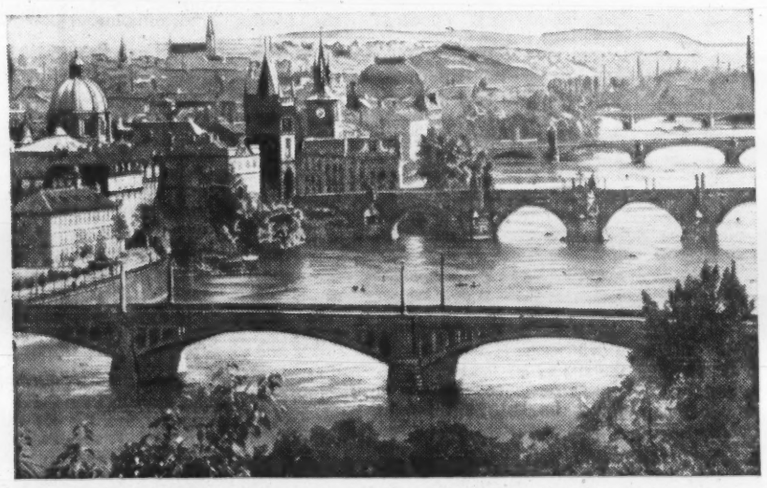

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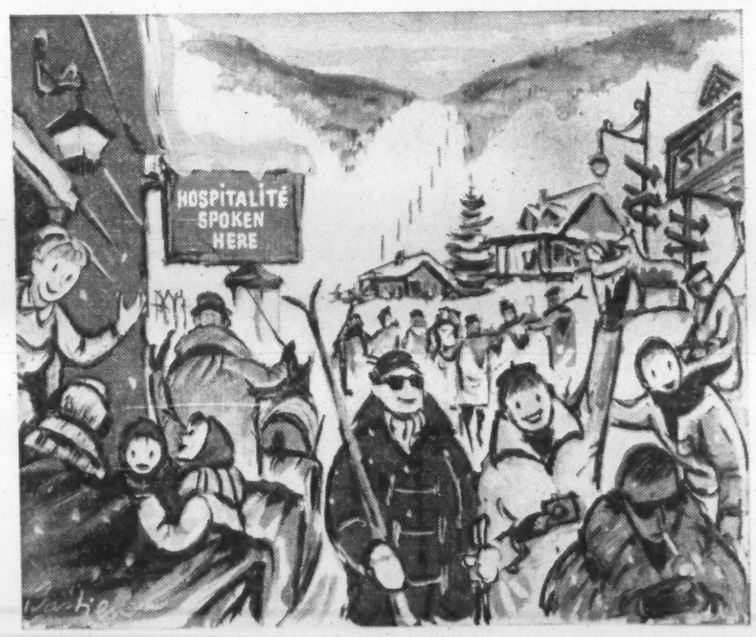

Pleasure never looks at a calendar in friendly French Canada. When the first snow falls on Québec's scores of lakeside lodges, water skis are simply changed for another set and the ski tows start to hum. The slopes are perfect . . . the *cuisine superbe* . . . the air laden with the laughter of winter carnivals. And a touch of French in everything makes fun in Québec excitingly *différent.* For winter at its best, come where the welcome is as warm as a summer day.

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Bargains To Be Bought

Some of the loveliest scenery in Europe awaits you in Scandinavia.

While the people of Norway, Denmark, Sweden and Finland have much in common, they have their own customs and individuality so that the visitor will find a tour of all four countries interesting and varied.

And, for the shrewd shopper, there are bargains to be found in products which are typically Scandinavian in design.

Your trip to Scandinavia should include, if possible, a visit to all four countries—Norway, Denmark, Sweden, and Finland because each has its own individuality, its own beauty, its own customs.

The scenery ranges from the mountain peaks and deep fjords of Norway and the rolling farm country of Denmark to the myriad lakes of Sweden and Finland which will remind you strongly of Ontario and Quebec.

You can fly direct from New York to Copenhagen and on to Oslo, Stockholm, Gothenburg or Helsinki by **SAS, Pan American** and other lines, or take **TCA** direct to Frankfort and switch to SAS or **Finnair.**

You can take a 62-day escorted tour, via ship to Gothenburg, thence by motor coach, through Norway, Denmark and Sweden for around $1,840 inclusive ($1,891 if you go to Scandinavia by jet economy). Included is a 12-day trip along the coast of Norway.

Or you can take a 47-day tour which also takes in Finland for $1,423.

The prices include transportation, hotels, meals, sightseeing, tips and taxes.

Sweden

Arriving in the capital, Stockholm, with its nearby archipelago of thousands of islands of all sizes, is an excellent introduction to a country which has the highest standard of living in Europe.

For $1.50, you can take a 2½-hour boat trip through the Stockholm canals to get a particularly attractive impression of the city.

A "must" is the Town Hall with its golden room, with walls clad in 18 million pieces of pure gold.

Visit the old city, with narrow twisting streets and 500-year-old cellar restaurants. You'll find there plenty of handicraft stores where owners live and make their products right on the spot.

Stores—and there are hundreds of them—feature famous Swedish steel products, glassware and silver. While Sweden isn't a cheap country, there are still plenty of bargains if you're willing to shop around.

Electric train or boat makes it easy to get about but if you're pushed for time, SAS runs a smooth Caravelle jet flight from Stockholm to Gothenburg early in the morning and back again late in the evening—a one-hour flight each way.

If you have time, take a cruise across from Stockholm to Gothenburg via the scenic Gota Canal.

Fly to the Island of Visby with its old walled town or visit Uppsala which is said to have the oldest university in Northern Europe.

There are lots of restaurants but some can be expensive and your hotel porter can help you find one which fits a tight budget. Hotels are good and comparable to Canadian hotels in rates.

Norway

Norway, land of mountains, glaciers, and serene fjords, offers some of the most magnificent scenery in Europe.

A three-day bus tour for about $72 or a six-day tour for $116 will give you a good sampling which will take you along fjords, among trim farms and fruit orchards and over 7,000-foot passes in the heart of the mountains.

Food is good but fairly expensive and seafood is a specialty. Luxury-type hotels are generally less expensive than in the rest of Europe and Norway is a good choice for a low cost holiday. Rates at all but the very best hotels are about the lowest in Europe.

Regular cruises in the tourist season by boat give you a chance to explore fjords from the sea and SAS offers flights to the far north to view the midnight sun, leaving Oslo about five times a week.

If you like a sea cruise, you can rent a sailing yacht or cabin cruiser from mid-May to late September and cruise the Norwegian coast or other parts of Scandinavia. It costs about $35-$45 per day per person, with a minimum of four people and minimum rental period of six days. The boat is at your disposal to go where you wish, anchor when you like to fish, picnic, swim or explore.

Price includes use of vessel from Oslo back to Oslo, fuel, food, crew, service, etc.—everything except personal laundry and liquor.

The Bergen International Festival each year in the latter part of May and beginning of June offers orchestral concerts, theatre, folklore, ballet, etc.

The city is the ideal focal point for travelers visiting the fjord country and the land of the midnight sun. From its beautiful harbor, you can sail in a coastal express up the coast to the North Cape and Kirkenes near the Russian border.

Denmark

Try to allow yourself at least two to four days in beautiful Copenhagen. The city has museums, art collections and, at the National Museum, you can study the daily life of the Vikings.

Myriad stores offer famous Danish porcelain, ranging from dinner sets through graceful figurines and there are also distinctive Danish furniture, carpets, glassware, ceramics, jewelry and toys, and innumerable antique shops.

A tour of Copenhagen harbor, lasting about two hours and costing only about $1.50 is a "must."

You'll want to see the famous Tivoli gardens. Here you can see what's said to be the oldest pantomime in the world, outdoor concerts and variety shows, eat in one of numerous restaurants, or see internationally-known artists in the imposing concert hall.

One of the loveliest trips you could take is an afternoon bus tour of North Zealand which only costs $3.50 and lasts about six hours. From Copenhagen, you'll travel through rolling farmland and woods of lovely beech trees. You'll visit the magnificent castle of Frederiksborg, a national historical museum, with its elegant banqueting hall.

You will see Fredensborg Castle, summer residence of the Danish royal family. Then to Elsinore and its guardian castle of Kronborg —"Hamlet's Castle" — and see the famous tower where, in Shakespeare's most famous play, Hamlet saw his father's ghost.

In Copenhagen itself, you will want to climb to the top of the town hall from which there's a magnificent view over the city and harbor. There's Rosenborg Palace, containing the crown jewels and collections of gold, silver, porcelain, glass, furniture, costumes, etc.

If you go at the beginning of summer, be sure to see the Royal Danish Ballet and Music Festival, May 15-31, which features concerts, opera, classical and modern ballets.

There's a four-day tour costing $81 and a three-day tour costing $77 through the fairy tale land, which inspired Hans Christian Andersen's famous tales, which will take you through Zealand and Jutland.

Finland

Finland is a lake-studded country where ultra-modern architecture blends with medieval castles. It's gay, colorful, fascinating, and its people are industrious, friendly and hospitable.

Helsinki has many beautiful stores where you can buy Finnish ceramics, crystals and textiles, jewelry and handicrafts.

The Sibelius Music Festivals are held in mid-June, and there are various sports events, concerts and theatre, golf, sightseeing by motor-coach or boat.

You can stay in a first class hotel in Helsinki for as little as $7.50 a day for a double room with bath and good meals can be had starting at $1.75. A 1,000-mile trip on fast diesel trains, first class, costs only $20 and a 200-mile bus trip about $3.50.

Finnair will fly you from Helsinki to Rovaniemi, capital of Finnish Lapland in less than four hours for $23.50.

Visit cities of Tampere, Truku, Kahti, each of which has its own particular attractions. But no visit to Finland is complete without a trip along some of its 60,000 lakes. Such trips can be made in comfortable water coaches or in quaint, wood-burning lake steamers.

Package Rail Plan?

You can expect to hear more about economy rail travel plans, and package tours as Canadian railway companies look for badly-needed passengers.

While crack trains such as the "Canadian" **(CPR)** and "Super Continental" **(CNR)** on transCanada routes did fairly good business this summer, general passenger traffic in the big-travel season from June to September was below the 1960 summer volume.

But as the public "catches on" to excursion fares, group and family plans, railways still hope to lure more passengers from the airplanes and motor cars.

One bright prospect for the winter season is that Christmas and New Years Day fall on Mondays — and long weekends at this season always mean heavy traffic.

One of the now popular economy plans offer year-round reductions for family groups.

The head of the family pays full fare, the wife and each child up to 22 years of age pay one-way fare for a roundtrip. (There are further economies for children under 12 years).

Another "group economy plan" provides up to 40% discounts on transportation, meals, tips "on board" for two or more people traveling together, and in this case they don't need to be two members of a family. A recent extension of this scheme lets each member of the group return separately. Only stipulation is that they must travel together on the "going" part of the trip.

CNR, which has gone into package tours in a big way, reports growing business for special Maple Leaf packages to every part of the country (for small groups), escorted packages (for groups of 20 to 40). Some of these tours feature stops at CNR hotels —including the famous Rocky Mountain resort **Jasper Park Lodge.**

Israel To Open Office

One of the world's fastest growing tourist areas is Israel.

Jews from all over the world are flocking to their spiritual homeland.

Christians come to see some of the Holiest sites in Christendom — especially Nazareth, the Sea of Galilee and Jerusalem.

And all who come are impressed by the vigor, and growth of this new nation made up of settlers from more than 70 countries.

Now the annual tourist influx is well over 100,000.

Catering to the visitors are new hotels, new resorts and special events to keep them happy.

Right now there are about 6,000 new, modern hotel rooms in big cities and Mediterranean and Sea of Galilee resorts. Another 4,000 are scheduled for completion by 1965.

Biggest hotel to open here this year is the $3.5 million, 200-room **Sheraton Tel-Aviv.**

Another project partially completed is a multi-million dollar resort at Caesarea. When finished, it will include apartment units, shopping centre, restaurant, swimming pool, boating and fishing facilities and use of an 18-hole golf course which opened earlier this year.

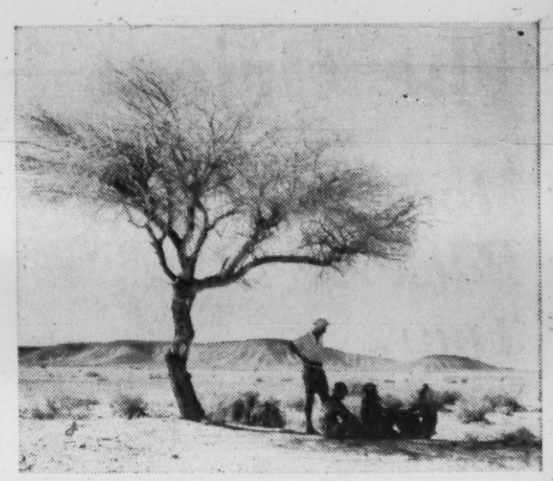
Other hotel projects, backed by local and foreign capital, are in the building or planning stage.

You get good value in Israel. The very best hotel room will seldom cost you more than $10 a day with breakfast, while it would be almost impossible to spend more than $6 for dinner to suit the most fastidious gourmet.

Today some 10 international airlines (including **El Al,** the Israeli carrier) operate regular service to Israel. The jet age has put Tel Aviv only 15 hr. from New York.

More regular steamer services (including ships of **Zim Lines**) and many more cruises are now calling at Israel's great port of Haifa.

Reflecting the importance of Canadian visitors, the Israel government plans to open a branch of its national tourist office in Canada soon.



A SPOT OF SHADE in Israel's Negev desert, now being irrigated and fertilized for crop growing. They're drilling for oil too.

Belgium Offers Art, Forests and Beaches

The main poles of attraction for tourists in Belgium are the coast, the Ardennes forests and the major cities of art — Antwerp, Bruges, Brussels, Ghent, Liege, Mechelen, Mons and Tournai.

The coast is well in the lead with foreign tourists but the Ardennes is particularly favored by Belgians themselves.

One of the most attractive events in Belgium for the tourist is the carnival time three days before Lent. For the Belgians, these three days provide a last fling of worldly high spirits before the season of fasting and repenting.

Binche, a small town in the Hainaut province, near Mons, has resisted the commercialization of its carnival and is one of the few places where traditional ceremonies remain intact.

The people of Binche prepare all year long for the carnival. Every boy tries to become a "gille" which means he can wear the elaborate costumes handed down from generation to generation, dance round the streets from dawn to midnight and pelt people and buildings alike with oranges.

The town "gilles" are appointed by the magistrate who requires of candidates that they promise never to leave Binche, never to dance anywhere else but in Binche and only then at times prescribed by tradition.

Hainaut province is called the land of work and art. It has been one of Belgium's main tourist areas since World War II. It borders on France and West Flanders and it has been said of the province that if maps showed the site of all the sieges and battles it has seen, there would be only a mass of crossed swords and blood stains.

Tourist attractions are the Tournaisis Castle, said to have been built at the time of Julius Caesar and the lands of the Black Country—forests, lakes and pasture land surrounding pockets of industry.

Surrounded by the other eight provinces is the ninth province of Belgium—Brabant with Brussels, the nation's capital, at its heart.

One of the most spectacular sights of Brussels is the famous Atomium, left over from the Brussels World Exhibition in 1958. It represents a metal molecule of which the nine atoms are habitable spheres, linked by tubes in which elevators and escalators are installed.

The highest of these spheres contains the restaurant and offers a splendid view of the capital.

Most expensive hotels in Brussels range around $20 a night for a double room and bath, but the average is approximately $12.

Sabena, Belgium World Airlines, and **TCA** operate regular flights from Canada to Brussels.

West Flanders, with 43 mi. of coastline on the North Sea, rivals Hainaut as the most popular tourist province in Belgium. It has also seen many rulers — French, Spanish, Austrian and Dutch —yet despite the battles that have been fought over its soil the majority of ancient Flemish art cities have survived intact.

Of these, Brugge is perhaps the most historic. The stone-masonry and architecture have been reverently preserved and at night floodlighting enables the visitor to enjoy the stark towers of Damme, Lissewege and Oostkerke.

On the coast, traditional Belgian customs and costumes are to be seen at Knokke, Zwin, Heist, Zeebrugge and Blankenberge.

Copper, lace and stained-glass windows are the chief attractions of the art cities.

Largest city in the northern part of Belgium is the seaport of Antwerp with six miles of docks. It is also an important art centre with the theatre predominating. Thanks to the performances of The Flemish Opera, the Jeugtheater and the Reizend Volkstheater, Antwerp leads in the field of Flemish culture.

Antwerp is also the most important city of Rubens and Baroque art with a museum that displays five centuries of Flemish art.

Among other events are the annual carillon concerts at Mechelen, the Nativity Plays at Vosselaar and the crossbow archery tournaments and displays.

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Mexico Opens Up Its Inns

Make Sure Of 'Plan'

From now on, you'll hear a good deal more about country inns in Mexico.

Until recently, Mexico's hundreds of inns — some of them converted colonial mansions or convents—were patronized almost entirely by Mexicans themselves.

But now the government is promoting them for foreign tourists.

One reason is the obvious success and popularity of inns and converted castles in Europe.

Another reason is improved roads and highways making many more of the inns easily accessible from big cities.

Mexican inns range from modest pensions where for less than $3 a day you can have a huge bedroom (but no private bath) and three meals to elegant establishments like **Posada Jacarandas**, at Cuernavaca where you can pay as much as $24 per person per day without meals.

One popular inn is the **Casa Humboldt** in Taxco where you get a room and bath plus three meals for less than $6 a day.

This inn, which accommodates about 12 guests, dates from the sixteenth century, contains many of its original furnishings.

Another of Mexico's fine inns is the **Posada Santa Maria** on Lake Chapala, about 30 min. by excellent road from Guadalajara.

Here a room, private bath, terrace overlooking the fish-filled lake and three meals cost as little as $4 to $5 single, $7 to $8 double.

Or you can try a more off-the-beaten-track mountainous area at Xicotepec de Juarez, about 130 mi. from Mexico City. At **Mi Ranchito** here you have a private chalet set in a magnificent garden. This, plus three meals will cost from $6 to $7 a day for one, $7 to $9 for two.

Within easy driving distance are two of Mexico's most famous archaeological sites—the Tajin Pyramid of the Totonacan culture and the Toltic ruins of Castillo de Teayo.

But here is a tip if you're thinking of staying at a Mexican inn: Find out something about any you plan to try before you check in. Be particularly careful about food, and pick only the inns that offer North American or "international" cuisine.

As in any hotel in Mexico, avoid uncooked vegetables, peel all fruit before you eat it and drink only bottled water.

Of course the fact that Mexico is now opening up its inns to foreign visitors does not in any way detract from the big modern hotels that have been springing up like mushrooms all over the country in recent years.

New hotels—many of them matching top standards of the Caribbean or Florida—reflect Mexican flair for exciting modern architecture and solid comfort with a touch of style.

Daily hotel rates (without meals) range from a minimum of about $8 single for a first class room and bath to $20 or more for top luxury.

You can fly direct to Mexico City from Toronto or Vancouver via **CPA.** If you drive, you will find new and better highways from the southern U. S. to the Manzanillo area on Mexico's northern Pacific Coast.

And all along this route there are new, modern motels.

BERMUDA PACKAGE offered by **Travel Plans Tours Ltd.**, Toronto, gives you eight days, seven nights for as little as $83. Price includes hotel accommodation, breakfast and dinner each day, transfers to and from the airport and one sightseeing tour. It does not include transportation to the islands. TPT also has a 13-night package by steamship (four nights aboard ship, nine in Bermuda). Prices start at $302.

HUGE ATLANTE figure from Tula is among Mexico's famous remains of Toltec civilization.

Switzerland: Winter Haven

For winter sports or a winter rest, Switzerland's famous Alpine resorts are just the thing.

Prices are high for the most elegant fare.

But Swiss hotels are among the cleanest, most comfortable and best run hostelries in the world.

If you're looking for a winter holiday in Europe, a good bet is one of the famous resorts in the Swiss Alps.

You don't need to be a skier to enjoy many of these resorts.

For while Swiss mountains offer some of the world's best terrain for every kind of winter sport, some of the longest ski trails and the most modern ski lifts, cable cars and mountain railways, it's the hotels that attract the most civilized travelers from every continent.

No winter dampness penetrates the walls of Swiss hotels. Here you find good reliable central heating, and the Swiss like it as warm inside as Canadians do.

Even in the smallest inns you find spotless bedrooms, bathrooms and kitchens.

Besides all the "comforts of home", you will find Swiss resort meals designed to add inches to your waistline.

And here you are treated to old fashioned service that is meticulous but unobtrusive.

Swiss waiters consider their job an art. Your hotel concierge may well tell you with pride that he is following the profession of his father and grandfather.

It's not for nothing that the Swiss are dubbed "a nation of hotelkeepers" or that a Swiss chef or hotel manager has no difficulty whatever in getting a job anywhere in the world.

Many Alpine resorts cater to more than skiers during the winter season.

Whether you don skis or not, you are as sure to meet diplomats, tycoons and celebrities from every land as you would at Montego Bay.

For all this you will pay high. Switzerland has long been one of the most expensive tourist countries in Europe.

Daily tariff, including three meals a day, can be found in some of the smaller resorts for $10 a day. But these bargains are rare unless you go on a package ski tour.

At leading resorts you will pay $20 to $30 or more a day.

But there is one consolation. Rates usually drop after you have stayed three days.

Here are some of the major resorts:

• **St. Moritz**, one of the oldest and most famous winter resorts in Europe is in magnificent setting in the Engadine region of southeastern Switzerland.

It is fashionable and gay, boasts facilities for skating, bobsledding, hockey, curling, as well as incomparable skiing.

You can take the teleferic extension to the 11,000 ft Piz Corvatsch, or you can take a helicopter ride (for skiers or sightseers) to some of the highest peaks in the Alps.

• **Zermatt**, in the Canton of Valais, is dominated at one end by the famed Matterhorn and at the other by Monte Rosa.

One of Switzerland's top ski resorts, it is also one of the most beautiful of Europe's mountain retreats.

It is not quite as fashionable as St. Moritz, but Zermatt has some elegant resorts, some select little inns.

• **Davos**, in the Grisons, is one of Europe's largest ski resorts and another of the chic places with good hotels, high prices, the longest downhill ski race in the Alps and the headquarters of the International Skating Union.

• **Klosters**, six miles northeast of Davos, is smaller, less "polished" than St. Moritz but has some excellent accommodation.

• **Arosa**, in the same area, is often called the "poor man's St. Moritz".

Few poor men could afford it, but it is considerably less expensive than the top stars.

Here is a delightful family resort with good ski facilities and good hotels that are jammed to the rafters from Christmas to March.

• **Grindelwald** in the Bernese Oberland in central Switzerland is known as the "village of glaciers". It's a superb ski resort despite its "low" level (3,400 ft.). A cog railway connects it with high terrain, and its own sectional lift rises to more than 7,000 ft.

• **Mürren**, near Grindelwald, is famous for its magnificent view of the Jungfrau and other neighboring peaks. It is particularly popular with the younger British set.

• **Wengen**, largest winter sports resort of the Bernese Oberland, has top-standard hotels and excellent ski facilities.

It is another British favorite.

Swissair flies from New York, **TCA** from Toronto and Montreal.

GARDENS and by-ways of Bermuda blaze with crimson poinsettias at Christmastime.

Travel Tips

DROPPING SECOND CLASS. **Holland - America Line's** liner Nieuw Amsterdam, returning to Holland this month for complete renovation, will drop its second class accommodation to increase tourist class space. It is another incidence of a growing industry trend toward two - class passenger ships. When ship returns to service in January it will have first class accommodation for 301 to 690 passengers, tourist berths for 583 to 972. On cruises, accommodation will be limited to 675 to 750 passengers.

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Italy's Tourist Income Up 25%

Council Behind Boost

Travelers to Italy will soon enjoy benefits of the government's increasing attention to the tourist industry, the large outlays the country is making for new superhighways, improved internal air and coastline transportation services.

Centenary year events have encouraged expansion of tourism and entertainment facilities as overseas visitors — including Canadians — increase in numbers.

Italy's tourist industry, bolstered by centenary year events, now earns nearly half the country's 'invisible' foreign exchange and is getting bigger boosts from state and municipal governments.

Current expansion of Italy's tourism and entertainment ministry is designed to catch even more traveller interest, increase the country's attractions to North American and European visitors.

The newly-created Tourism Council is an advisory body to the ministry. It comprises government officials, representatives of chambers of commerce and other trade and business organizations. Functions are to cover tourism policy, organization and promotion, classification of spas and resorts.

Impetus for formation of the group is believed to have come, in part, from success of state-wide events during this centenary year.

Co-operating with private enterprise in the tourist industry, the Council gets to work at a time when efforts to attract and entertain travelers are already getting impressive results:

- Net foreign exchange earnings from tourism in first half 1961 are up 25% over comparable 1960 period — confirming Italian expectations last year for thousands of new visitors for the 100th anniversary of the proclamation of the Kingdom of Italy.
- Arrivals of foreign tourists have more than tripled, to 18 million in 1960, in the past decade. Gross foreign exchange earnings from tourism last year were $624.8 million (in U.S. dollar terms).
- Arrivals of Canadian residents rose about 19% last year. Tourism officals here estimate further increase in 1961 Canadian arrivals of about 15%.

Montreal and Toronto offices of steamship and air lines serving Italian cities report steady increases in Canadian travel to southern Europe.

Alitalia, with direct Canada-Italy flight service, reports Canadian boardings in first nine months 1961 jumped 84% over comparable 1960 period. Canadian Pacific Airlines reports boardings at Toronto and Montreal for its Lisbon-Madrid-Rome flights up notably in the summer season. Four months, June to September, average shows an increase of 35% over same 1960 period.

An offical of a large steamship line serving major Italian ports says round-trip bookings from company's agents for Canadian passengers have steadily increased in past five years, a "definite" increase noted this year.

Extension of transport services and facilities are developments which the Italian State Tourist Office notes will enable greater convenience for visitors wishing to travel within the country. Many major highway projects are now underway.

Southern Italy's highway program is to be expedited. The Rome-Capura superhighway is slated for completion in the fall of 1962. Work is also to be speeded on the Naples-Avellino and Canosa-Bari highways. The government is spending some $288 million for a limited access superhighway between Salerno and Reggio Calabria.

A new 80-kilometer superhighway will link Cremona, in Lombardy, with Piacenza in Emilia. This road will provide a connection between the Milan-Venice turnpike and the Milan-Naples superhighway.

Road distance between Turin and Piacenza is to be reduced by some 20 mi. after completion, in 1964, of a four-lane, divided traffic turnpike. It will be about 100 mi. long

Sicily's major industrial centre, Catania, is to be linked to Gela and Caltagirone with a three-lane superhighway. Work on the Gela-Caltagirone section starts late this year.

Last month Sicily's intercity air service was inaugurated. It now links Palermo, Catania, Ragusa, Vittoria, Gela, Trapani and the island of Pantelleria. Connections with Agrigento and Caltanissetta are to be provided upon completion of local airports.

The new air service also includes helicopter flights between Trapani and the Egadi islands, between Ustica and Palermo, Lipari and Messina and between Messina, Catania and Taormina.

Innovations in water transport include a car ferry service between Salerno and Milazzo. Two 5,000-ton ferries with combined payload of 160 cars and about 800 passengers come into service in the spring of 1963. At a later date, ferry operation will be extended to Palermo.

This summer a car ferry service started on an experimental basis between Sardinia and the port of Bonifacio in Corsica. It has been recommended for year-round operation.

Tourist officals say that Sardinia is getting greater attention from Mediterranean travellers. Air connections, with the Italian mainland, western Europe and the U.K. have been increased and steamship connections improved.

Sardinia's rocky shoreline and sandy beaches are attracting new interest from skindivers. Hunters still find the island's game exciting chiefly the wild boar, but quail and partridge abound. There are luxury hotels at Alghero and Porto Conte and motels and tourist camps are modern and efficient.

New hotel and entertainment facilities underway on the mainland includes a big "tourist city" development at Manacore, on the Gargano peninsula, or spur of the Italian boot. Planned for the project are some 5,000 fully-equipped villas, nine hotels with an aggregate capacity of 25-30,000 guests, bars, restaurants, shops, swimming pools and churches. Manacore on the Adriatic, is about 260 mi. from Rome and 174 mi. from Naples.

Recently opened is the Hotel Capitol, in the residential area of Florence. It features air conditioning throughout, nearby parking, has 90 rooms all with private bath.

Among exhibition, art and sport events in Italy, many this year are related to centenary celebrations. One is the technical exposition at Turin, and the Mostra delle Reigioni Italiane — exhibition of the Italian regions, in the same city. Also in Turin is the 1961 international automobile show.

In Florence the second international antiques fair, a month - long event, draws some 175 exhibitors, more than half from foreign countries.

A permanent boat exhibition opened this autumn in Padua. In Milan, an exhibition of Sicilian handicrafts runs through to December. At Trento, a film festival and contest featured showings and judging of films on mountain climbing, exploration, sports, folklore and history, documentary productions.

Majority of these events are annual affairs, but not necessarily in the same cities each year.

ADELAIDE CRESCENT, Hove, is typical of the graceful Regency architecture seen mainly in southern England.

Holland: Travelers Paradise

The Netherlands, more popularly known as Holland, is a traveler's paradise—flat, fertile land, some of which lies 20 feet or more below sea level, countless windmills, sandy beaches and mediaeval towns whose canals are lined with quaint, gabled houses.

Amsterdam, the nation's capital with a population of 865,000, is riddled with docks and canals which run through the heart of the city. There are 50 canals which divide it into 70 islands connected by 300 bridges.

During a cruise of these canals, the tourist sees the Royal Palace, the Mint Tower, the Tower of Tears, Rembrandt's House and a variety of museums.

After dark there is plenty of entertainment. Most restaurants close at 1 a.m. but nightclubs are open until 4 a.m. Tips at these places range between 15% and 20% of the check.

One of the most famous events in Amsterdam is the Concertgebouw with its orchestra which is the scene of the Holland Music Festival between June 15 and July 15 every year.

Prices at Amsterdam hotels range up to $12 a day for a double room and bath.

From Amsterdam there are cruises up the Ysselmeer to such islands as Urk where the fishing villages nestle in old world charm and the people still dress in traditional picturesque dress.

There are trips down the Rhine, each lasting about 45 minutes.

Within 50 miles of Amsterdam are some of the famous Dutch bulb fields and at Aalsmeer, the largest glasshouse garden in the world. During the spring, when the bulbs begin to flower, auctions are held every day. During one recent visit Queen Elizabeth bid against Queen Juliana for a single bunch of flowers.

Although Amsterdam is the capital, the political life of the country is centred at the Hague, a city filled with the dignified charm of Gothic and Renaissance architecture. Principal sights are the Houses of Parliament, the Peace Palace and the Thirteenth Century Hall of Knights.

In the summer, politicians and diplomats leave the Hague for the resort beaches of Scheveningen, near an unexpected and surprising little town called Madurodam. It is a city in miniature, spread over half an acre. Built on a scale of 1 : 25, everything that is typical of Holland, modern and old, has been put together to form a lilliput community teeming with life.

On the airport, a replica of Amsterdam's Schipol Airport, jet engines rev up and flight departures and arrivals are announced. Ferries scuttle about the harbor and an ocean liner moves smoothly into dry-dock.

Madurodam is a "must" on any sightseer's list.

Built in 1951-52, some five million visitors have already passed along its main street —two miles long. There are 22 miles of low voltage cables supplying electricity to 40,000 lamps.

There are two and a half miles of railway lines running through it and blind people are encouraged to use the city to familiarize themselves with modern traffic hazards.

Rotterdam is Holland's second largest city and claims to be the second largest seaport in the world. Almost totally destroyed by German bombers in 1940, it is still being rebuilt. When finished, the city fathers expect it to be the most modern city in the world.

Outside Rotterdam is the 17th Century town of Delft which, like Amsterdam, is broken up by canals. But the bridges are smaller and have such high arches that the Canadian automobiles are inclined to get stuck on top with their wheels dangling helplessly in the air.

There is also the windmill town of Gouda from where the visitor can look across 21 miles of green polder dotted by 84 windmills. During the tourist season all these windmills turn every Saturday.

KLM and **CPA** operate regular flights to Amsterdam's Schipol Airport from Canada.

Travel Tips

SAILOR'S PACKAGE. An unusual package tour to Europe next summer is being organized by a Honolulu couple in co-operation with **Scandinavian Airlines System.** Canadian and U. S. yachtsmen are invited, with the group limited to 20. They will spend 34 days visiting international regattas and touring the waters of Norway, Sweden and Germany. In some cases, claim the organizers, tour members may have the chance of participating in important races. Accommodation will be provided in three, 86 ft. Norwegian coast guard cruisers. Each of the three-year-old ships has a gross weight of 150 tons, is equipped with 525 hp diesel engines as well as sails, carries a crew of six and accommodates eight to 10 passengers in air - conditioned double cabins. Tour starts July 1. All-inclusive cost from New York: $4,395.

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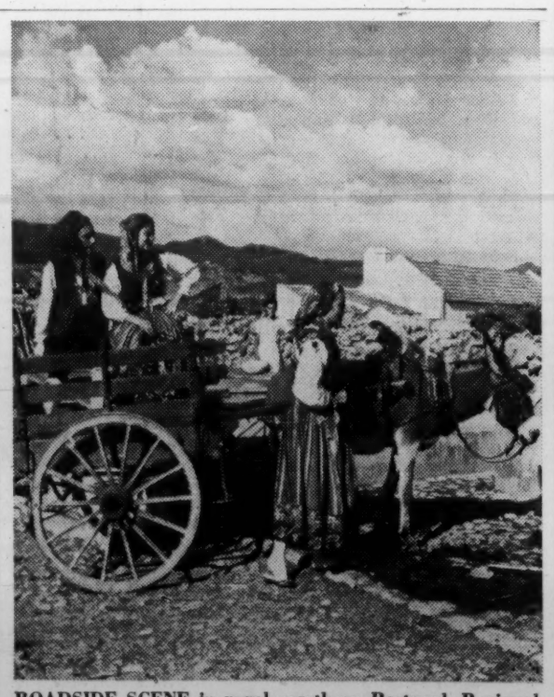

ROADSIDE SCENE in rural, northern Portugal. Regional costumes are worn for special occasions.

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